

# Single Family Issuer Training



New Pool Submission and Administration  
Training Manual

Single Family  
New Pool Submission and  
Administration  
&  
Registry/Transfer/Paying

## Ginnie Mae Issuer Training New Pool Submission and Administration

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### New Pool Submission and Administration Process Overview

- Pooling Requirements
- Ginnie<sup>NET</sup> Pool Submissions (Issuer)
- Document Custodian Initial Certification
- The Path of a New Pool at the PPA
- Security Issuance and Settlement
- Immediate Transfer Upon Issuance
- Targeted Lending Initiative
- Final Certification and Recertification
- Master Agreement Certification
- Document Custodian Transfer Requests

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### Process Overview

The objective of this module in the Ginnie Mae 101 Issuer Training is to review the process for submitting new Ginnie Mae single family pools. This module will focus on Ginnie Mae Pooling requirements, documents that must be in place before a pool can be issued, eligible mortgages as well as some of Ginnie Mae's edit criteria for submitting new pools.

In addition to pooling requirements this course will also explain how to submit a pool through Ginnie<sup>NET</sup>. Although there will not be any hands on Ginnie<sup>NET</sup> training, some of the Ginnie<sup>NET</sup> screens will be shown and the process explained.

From Ginnie<sup>NET</sup>, the pool is submitted to Ginnie Mae's Pool Processing Agent (PPA) where the original issue security is issued and eventually settled by the Federal Reserve Bank of New York.

The process of immediately transferring a pool upon issuance will be reviewed and Ginnie Mae's Targeted Lending initiative will be discussed. Final Certifications and Recertifications will be also be addressed, as well as the Document Custodian Transfer Request Process and the Master Agreement Certifications via Ginnie<sup>NET</sup>.

Pooling Requirements

**Pooling Requirements**

Typically, the Issuer makes arrangements with a securities dealer to market the mortgage-backed securities when they become available. Selection of a Document Custodian to maintain possession of the mortgage and other documents and a financial institution(s) for the holding of principal and interest and tax and insurance funds at in custodial accounts must be made.

At this stage the Issuer must also determine whether the issue will be made under the Ginnie Mae I program or under the Ginnie Mae II program. (The size of the issue and the preferences of the investor to whom the securities will be sold may influence this decision.)

There are two options for an Issuer to participate in the Ginnie Mae II program: (a) by issuing custom pools or (b) by participating in the issuance of multiple issuer pools.

With a Ginnie Mae II Custom Pool, there is only one Issuer. The Issuer originates and administers the entire pool, and markets all the securities for the pool.

In a Ginnie Mae II Multiple Issuer Pool, an Issuer's loan package normally will be combined with other loan packages possessing similar characteristics submitted by other Issuers. The resulting pool then will back a single issuance of securities. Each participating Issuer originates and administers just the loan package(s) it contributes to the larger pool, and markets securities in amounts equal to its contribution of loan packages.

Ginnie Mae has entered into a contract with a Pool Processing Agent (PPA) for the processing of all Ginnie Mae pool submission/ issuances.

With the commitment authority in hand with an allocation of pool numbers, the Issuer proceeds to originate or acquire mortgage loans and to package a "pool" or "loan package" of mortgages.

## Ginnie Mae Issuer Training New Pool Submission and Administration

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### Minimum Pool Size

- Ginnie Mae I \$1,000,000
- Ginnie Mae II Custom \$1,000,000
- Ginnie Mae II Multiple Issuer \$ 250,000

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### Pooling Requirements

#### Pool Size

#### Ginnie Mae I

Pool Type	Minimum Pool Amount	Minimum Number of Loans	Bond Finance Program
SF	\$1,000,000.00	3	Y
BD	\$500,000.00	3	Y
GP, GT	\$500,000.00	3	Y
GA, GD	\$500,000.00	3	Y
SN	\$2,500,000.00	8	N
MH	\$350,000.00	8	N

#### Ginnie Mae II Custom

Pool Type	Minimum Pool Amount	Minimum Number of Loans	Bond Finance Program
SF	\$1,000,000.00	3	Y
GP, GT	\$500,000.00	3	Y
GA, GD	\$500,000.00	3	Y
MH	\$350,000.00	8	N
AR, AT, AF, FT, AS, AX	\$500,000.00 OR \$250,000.00*	3	Y
BD	\$500,000.00	3	Y

**\*If custom loan pool was submitted in a previous month as a multiple Issuer loan package, but rejected, then the minimum principal balance as of the date of issue may be reduced to \$250,000.**

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**Pooling Requirements**

**Pool Size**

**Ginnie Mae II Multiple Issuer Pool Loan Packages**

<b>Pool Type</b>	<b>Minimum Pool Amount</b>	<b>Minimum Number of Loans</b>	<b>Bond Finance Program</b>
SF	\$250,000.00	3	N
GP, GT	\$250,000.00	3	N
GA, GD	\$500,000.00	3	N
MH	\$250,000.00	3	N
AR, AQ, AT, AF, FT, AS, AX	\$250,000.00	3	N
BD	\$500,000.00	3	N

**Ginnie Mae I and Ginnie Mae II Bond Finance Program**

<b>Minimum Pool Amount</b>	<b>Minimum Number of Loans</b>
\$25,000.00	1

**Reduction in Minimum Pool Size for State or Local Housing Bond Programs.** The minimum pool amount may be reduced to \$25,000 provided that the securities will be used as collateral for a bond financing program sponsored by a local or State Housing Financing Agency, where it is the intent that the bonds will be held by the Trustee for the bond program and will not trade during the time the bonds remain outstanding. See MBS Guide for more information on State or Local Housing Bond programs.

## Ginnie Mae Issuer Training New Pool Submission and Administration

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### Eligible Mortgages for All Pools

- Mortgages must be and must remain insured by:
  - Federal Housing Administration (FHA),
  - Department of Veterans Affairs (VA),
  - Rural Housing Service Program (RHS) or
  - Public and Indian Housing program (PIH).

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### **Pooling Requirements**

#### **Eligible Mortgages**

Each issue of securities must be backed by a separate pool of mortgages, on residential properties, which must comply with the following requirements:

- Each mortgage must be and must remain insured or guaranteed by the Federal Housing Administration (FHA), the Department of Agriculture under the Rural Housing Service (RHS) program, the Department of Veterans Affairs (VA), or the Secretary of Housing and Urban Development under section 184 of the Housing and Community Development Act of 1992 (PIH).
- Will be replaced by the Issuer if found defective at any time prior to four months after the date on which Ginnie Mae guarantees the securities. If found defective after the four month period, Ginnie Mae at its discretion will require the Issuer to either correct the deficiency, or repurchase the mortgage(s) at par.
- For concurrent date pools, commence amortization no later than the month immediately following the date of issue of the securities; for internal reserve pools, commence amortization on or prior to the date of issue of the securities.
- Meet such other requirements as may be prescribed by Ginnie Mae, including the right to require unusual hazard insurance coverage such as against flood, earthquake, and other catastrophes.

**Pooling Requirements**

**Eligible Mortgages**

The following mortgages are eligible for Ginnie Mae pools:

- Single family level payment mortgages (FHA, RHS, VA or PIH loans);
- Single family buydown mortgages (FHA or VA);
- Single family graduated payment mortgages (FHA or VA);
- Single family growing equity mortgages (FHA or VA);
- Manufactured home loans (FHA or VA);
- Adjustable Rate Mortgages (FHA or VA)

Any one pool must consist of mortgages within just one of these categories.



### **Mortgage Requirements**

- Maturity
- Interest Rate
- Amortization
- Delinquency Status
- Number of Loans

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### **Pooling Requirements**

#### **Eligible Mortgages**

#### **Single Family Pools**

**Maturity.** Pools may consist of mortgages with maturities that are allowable under the FHA, VA, RHS or PIH programs for which mortgages are eligible for pools. However, to assure reasonable homogeneity among pools, (1) at least 80 percent of the original principal amount of each pool must be in mortgages with maturities within 30 months of the latest loan maturity, and (2) at least 90 percent must be in mortgages with maturities of 20 years or more. Ginnie Mae will allow the mortgages to have a uniform maturity of less than 20 years (e.g., 15-year loans), provided the special disclosure requirements specified in the MBS Guide are met.

**Interest Rate.** For Ginnie Mae I pools, all mortgages in a pool must bear the same interest rate. The mortgages may not be subject to changes in interest rate during their life. For Ginnie Mae II pools issued before July 1, 2003, each mortgage in a pool or loan package must bear a rate of interest at least 50 basis points higher but not more than 150 basis points higher than the face rate of interest of securities backed by the pool or loan package. For Ginnie Mae II pools issued July 1, 2003 and thereafter, each mortgage in a pool or loan package must bear a rate of interest at least 25 basis points higher but not more than 75 basis points higher than the face rate of interest of securities backed by the pool or loan package. The mortgages may not be subject to changes in interest rate during their life, (except for ARM loans).

**Amortization.** Each mortgage in a pool or loan package must provide for repayment in equal monthly installments (not applicable for GPM or GEM securities pools).

**Delinquency Status.** No mortgage may be more than two months delinquent as to loan payments as of the date of issue of the securities. (For example, for securities with an issue date of August 1, all loan payments due through June 1 must have been paid).

**Number of Loans.** As of the issue date, a pool must include at least 3 loans, with the exception of Bond Finance Pools, which must have at least 1 loan. Serial Note and Manufactured Housing pools must have at least 8 loans (see attachments 1 and 2).

Before submitting a pool, Issuers must have:

- Sufficient commitment authority to guarantee MBS and a valid pre-assigned pool number.
- Master Agreements and an Electronic Data Interchange (EDI) Systems Agreement on file with the PPA.
- Enrolled as a user of the GinnieNET System.

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### **Pooling Requirements**

#### **Pre-Submission**

Prior to submitting pools to the PPA, Issuers are required to have adequate commitment authority to cover the dollar amount of the loans to be pooled and pre-assigned pool numbers. It is important that Issuers properly manage their commitment pipeline to assure that commitment authority is available to cover pool issuances. Issuers incur the risk that their pool issuance request will be either delayed and/or rejected if they have not obtained commitment authority prior to the date of submission of the pool to the PPA.

All Ginnie Mae Issuers must have current Master Agreements on file with the PPA. In addition, since all new single family pools will be submitted through GinnieNET, all Issuers must execute and have on file with the PPA an Electronic Data Interchange Agreement (EDI System Agreement). This Agreement facilitates the electronic exchange of information between Ginnie Mae and its Issuers.

Prior to using GinnieNET, Issuers and their Document Custodians must be enrolled as a GinnieNET user with the form entitled "Enrollment Administrator and GinnieNET Authorized Signatories" on file with the PPA.

### Master Agreements

Each Ginnie Mae Issuer is required to have on file with the PPA Master agreements for:

- each P&I custodial account and escrow custodial account for each of its funds custodians
- each subcontract servicer
- each document custodian

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### **Pooling Requirements**

#### **Master Agreements**

Issuers are required to use the "Master Agreement" process for submission of pools/loan packages. This process reduces the number of pool documents needed to issue a new pool. Issuers submit a separate Master Agreement form for each banking institution holding P&I and T&I funds for Ginnie Mae pools, sub-contract servicer, and Document Custodian.

Caution: Failure to have approved Master Agreements on file with the PPA can delay the processing of a pool. To prevent the delay in the processing of a pool due to unacceptable Master Agreements, Issuers should submit new Master Agreements to the PPA for approval prior to the submission of the pool that will be issued under the new Master Agreements.

Renewal Master Agreement forms will be solicited annually (January 1st) from all Issuers by Ginnie Mae's PPA.

If Master Agreement information has not been changed from the previous year, Issuers can submit through GinnieNET a Master Agreement Certification of the previously approved Master Agreements (existing) accounts on file at the PPA. This certification through GinnieNET, should be submitted prior to January 1st. If there have been any changes, new Master Agreements must be submitted only for the changes.

Whenever there is a change or addition to an Issuer's Document Custodian(s), P&I or T&I Custodian(s), or Sub-contract Servicer(s), Master Agreements must be on file with the PPA reflecting the change. Do not wait for the annual (January 1st) renewal to submit these changes.

## Ginnie Mae Issuer Training New Pool Submission and Administration

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### Master Agreements

The Master Agreement forms the PPA must have on file for each Issuer are:

- Master Servicing Agreement      HUD 11707
- Master Agreement for Servicer's Principal and Interest Custodial Account      HUD 11709
- Master Agreement for Servicer's Escrow Custodial Account      HUD 11720
- Master Custodial Agreement      HUD 11715

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### Pooling Requirements

#### Master Agreements

Listed below are the Master Agreement forms, which the PPA must have on file for all Issuers.

- a. **Form HUD 11707, Master Servicing Agreement.** This form indicates whether servicing of the pooled mortgages will be performed by the Issuer or by a sub-contract servicer.
- b. **Form HUD 11709, Master Agreement for Servicer's Principal and Interest Custodial Account.** This form provides Ginnie Mae with an account number, along with the name and address of the depository institution holding the P&I funds. If separate "clearing accounts" or "disbursement accounts" are used for the receipt and payment of funds follow the instructions in the MBS Guide.

Note: Principal and interest must be maintained in a custodial account separate from escrow.

- c. **Form HUD 11720, Master Agreement for Servicer's Escrow Custodial Account** - This form provides evidence of the establishment of escrow custodial accounts for the deposit of escrow funds, and/or multifamily FHA escrow funds including name, address and account number of depository institution.
- d. **Form HUD 11715, Master Custodial Agreement** - This form sets forth duties and responsibilities of both Issuer and Document Custodian in the custodial relationship.

## **Ginnie Mae Issuer Training New Pool Submission and Administration**

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### **Master Agreements**

Master Agreements are submitted to the PPA at the following address:

JPMorgan Chase  
Ginnie Mae Pool Processing Unit  
4 New York Plaza – 17<sup>th</sup> floor  
New York, NY 10004  
(800) 234-GNMA (4662)

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### **Pooling Requirements**

#### **Master Agreements**

All Master Agreements (new, changes and renewal certifications) must be mailed to:

**JPMorgan Chase  
Ginnie Mae Pool Processing Unit  
4 New York Plaza – 17<sup>th</sup> floor  
New York, NY 10004**

**(800) 234-GNMA (4662) option 1 or 3**

Upon receipt of the Master Agreement package from the Issuer, the PPA reviews the forms for completion and accuracy. Signatures are verified against the form HUD 11702 Resolution of Board of Directors and Certificate of Authorized Signatures.

If the Master Agreements are in order, the PPA will mail Confirmation letters to the Issuers. If there is a problem with the Master Agreements submitted the PPA will contact Issuers and advise of any error(s).

## Ginnie Mae Issuer Training

### New Pool Submission and Administration

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#### GinnieNET Pool Submissions



#### GinnieNET Pool Submissions

##### Issuer Process

GinnieNET 2020 is Ginnie Mae's proprietary system that combines the ease of personal computing on operating systems, with a dedicated communication facility for the transmission and exchange of pool information. GinnieNET is available to all Ginnie Mae Issuers and their Document Custodians at no cost.

GinnieNET consists of three different modules:

- New Pool Processing
- Certifications
- Investor Reporting

A dedicated and highly trained customer service staff is available between the hours of 8:30 a.m. and 7:00 p.m. EST Monday through Friday. Customer Service will answer questions pertaining to hardware and/or software problems including installation and communications and processing issues.

The toll free GinnieNET customer service number is 1-800-234-GNMA (4662), option 1.

## Ginnie Mae Issuer Training

### New Pool Submission and Administration

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#### GinnieNET – Issuer Process

##### Hardware Requirements

The GinnieNET application must be installed on your PC or LAN. Single user equipment must meet the following minimum configuration:

<b>Computer</b>	Pentium 400 mhz or higher
<b>Memory</b>	64 megabytes total RAM single user 128 megabytes total RAM LAN user
<b>Hard Drive</b>	6.4 GB
<b>USB Port</b>	Available to install Pen Technology
<b>Operating System</b>	Windows™ 95,98,2000, ME, XP, NT 4.0 and NT 5.0
<b>Modem speed</b>	28.8 (KBPS) or better or a high speed Internet connection

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#### GinnieNET Pool Submissions

##### Hardware Requirements

The GinnieNET application must be installed on your PC or LAN. Single user equipment must meet the following minimum configuration:

##### Single User

Computer	Pentium 400 mhz or better
Memory	64 megabytes total RAM
Hard Drive	6.4 gigabytes (GB)
Modem	Modem 28.8 (BPS) or better or high speed Internet connection
USB Port	an extra USB port to install Pen Technology
Operating System	Windows® 95, Windows® 98, Windows® 2000 Windows® ME Windows® XP Windows® NT 4.0 or Windows® NT 5.0

These are minimum requirements. The more advanced the processor, the more memory and larger hard drive, the better the performance of the application.

Complete installation instructions can be found in the GinnieNET 2020 Users Guide.

### **GinnieNET – Issuer Process**

Once GinnieNET has been installed, the following information must be set up:

- Communication set up (modern, phone lines, etc.)
- Signature Enrollment
- Document Custodian Name, Number and Address
- Master Agreement Account Information
- Federal Reserve Bank Delivery Instructions

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### **GinnieNET Pool Submissions**

#### **GinnieNET – Set up**

Once GinnieNET has been installed, there are several one-time functions that must be performed.

- The system must be told the type of modem being used. GinnieNET provides a list of modems on a pop up window to choose from.
- GinnieNET will contain the telephone number to the network. The dialing instructions in the application must be verified. For example dial 9 for an outside line? The system assumes that 9 will be dialed. If this is incorrect it must be changed.
- All Issuers must have a Document Custodian identified in the system prior to creating new pools. The name and ID number of the Document Custodian must be added to GinnieNET. The system will allow for more than one Document Custodian.
- Master Agreement Account information should be added and verified prior to creating pools. The system accepts multiple T&I accounts.
- The delivery instructions of the firm clearing the pool through the Federal Reserve Bank of NY must be added before a pool can be submitted.



### **GinnieNET – Issuer Process**

An authorized signatory must be enrolled in GinnieNET.

A “security administrator” must have the following:

- Installed GinnieNET on local PC,
- Submitted Enrollment Administrator and GinnieNET Authorized Signatories form to PPA
- Ensured PPA has form HUD 11702,
- Checked for signed EDI Agreements,
- Created a set of Public and Private key diskettes,
- Received certificate authority from PPA.

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### **GinnieNET Pool Submissions**

#### **GinnieNET Enrollment**

All Issuers and Document Custodians must enroll in GinnieNET.

Each Issuer must have a Security Administrator who is responsible for the GinnieNET system enrollment.

The person(s) authorized to sign documents on the Issuer’s or Custodian’s behalf must be enrolled and the signatory for the Issuer must appear on the form HUD 11702 - Resolution of Board of Directors and Certificate of Authorized Signatures. This form provides Ginnie Mae with a Resolution of the Board of Directors authorizing the issuance of mortgage-backed securities and a listing of the names and actual signatures of individuals authorized to act on behalf of the Issuer in connection with Ginnie Mae mortgage-backed securities.

All signatories must also be named on the Enrollment Administrator and the GinnieNET Authorized Signatories form. When complete this form must be mailed to the PPA who will confirm that the persons named are also on the form HUD 11702.

In addition, the security officer must create a pair of “RSA Public and Private Key Certificates” for each user and have them authenticated by GinnieNET Customer Service. Public and Private keys are an additional security feature of GinnieNET which prevents unauthorized access to Issuer’s files. Key generation instructions can be found in the GinnieNET User Guides.

## **Ginnie Mae Issuer Training New Pool Submission and Administration**

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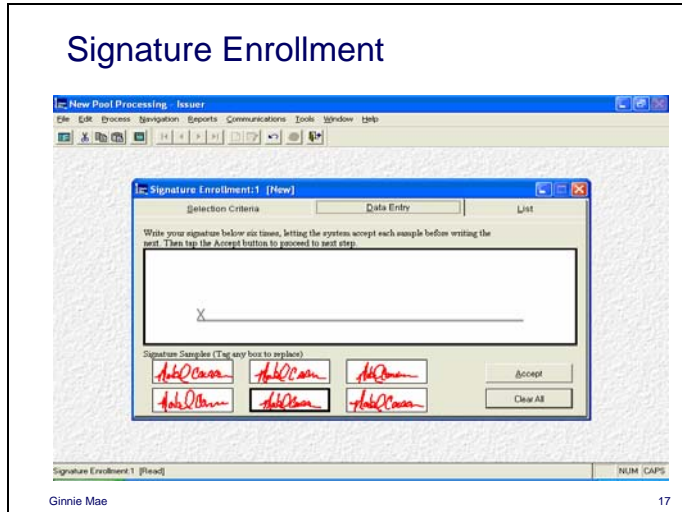
### **GinnieNET Pool Submissions**

#### **Enrollment**

To submit pools through GinnieNET both Issuers and Document Custodians must be enrolled as GinnieNET users. Document Custodians must have a valid Ginnie Mae ID number and the Custodian information must be updated on GinnieNET. If the Custodian who holds loan documents for mortgages that are being used as collateral for a Ginnie Mae mortgage backed security is not a GinnieNET user, the pool cannot be submitted through GinnieNET.

When GinnieNET is initially installed there is some minor customization that must be performed by each user. Information relating to your network connection must be updated. The system must know the port assignments for your modem. Any other hardware configuration changes or telephone changes must also be entered.

Master Agreement information must also be updated on GinnieNET before pool information can be entered. Multiple Escrow Accounts may be added. This information will be included with the pool file when it is transmitted to the network and verified against the hard copy forms (Master Agreements Account information) sent to the PPA.



### **GinnieNET Pool Submissions**

#### **Signature Enrollment**

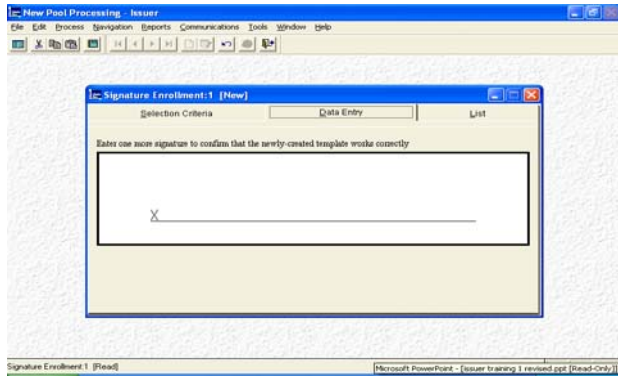
GinnieNET uses electronic signatures to ensure that the person submitting the pool is authorized by the Issuer to perform this function. Each GinnieNET authorized signatory must perform the signature enrollment process in order to use the Communications functions and certain Utilities functions in GinnieNET. This signature enrollment creates a digitized signature (image of a handwritten signature) that gets appended to the pool file when new pools are submitted. By appending the electronic or digitized signature to the file, Ginnie Mae is able to create the pool submission documents with an authorized signature. Not only are signatures captured, they are also verified before access to the network is allowed.

To perform the signature enrollment process a special electronic pen and tablet must be used. GinnieNET is compatible with CIC® Handwriter, Cross ipen™ Pro and Wacom Pen Partner. Other electronic pen and tablets will work with GinnieNET; however Ginnie Mae only supports these three.

The signature enrollment process creates a composite signature, which resides in the system as a template. This signature is encrypted to avoid fraudulent use. The template is also used as a security device to ensure that only authorized users are able to access the communications functions. Prior to enrolling, RSA Public and Private Keys must have been authenticated.

Each user must sign their signature on the tablet six times. The system builds a composite signature based on various signature characteristics, e.g., speed, pressure, etc.

## Signature Verification



## **GinnieNET Pool Submissions**

### **Signature Verification**

After the six signatures are accepted a seventh signature must be signed so that the signature can be verified by using the template created from the first six signatures.

## Ginnie Mae Issuer Training

### New Pool Submission and Administration

#### Pool Details

Single Family Pool Details (11705) - 1 (Read)

Selection Criteria		Data Entry		List	
Pool#	62842	Issue Type	SC	Pool Type	MIPB
FTN				Edit Status	Passed edit
Desc:				Transfer Status	New Pool
Signed by:				# Loans	10
Issue ID/Name	1900 JPMORGAN CHASE			Issue Date	11/01/2005
Control ID/Name	000031 JPMORGAN CHASE			Maturity Date	09/15/2035
Moet. Int Rate	6.000 to 6.000			Initial Pay Date	12/15/2005
Security Rate	5.500			Unpaid Bal. Date	11/01/2005
GAA	1,005,521.00			Settlement Date	11/01/2005
Amort Method	CO			Security Chop Date	/ /
Term	30			Subservicer ID	
Pool Tax ID	410543114	PM Acct/ABD	03002945	Transfer Issuer ID	042000013
Sec. Rate Mngt	0.000	Tst Acct/ABD	03002952		042000013
Bond Finance Program					

Single Family Pool Details (11705) - 1 (Read)

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#### GinnieNET Pool Submissions

#### Schedule of Subscribers Form HUD 11705

Securities are prepared and delivered in accordance with instructions provided by the Issuer on the form HUD 11705, (Schedule of Subscribers and Ginnie Mae Guaranty Agreement).

Form HUD 11705 provides for the securities interest rate and other pertinent pool level information to be entered for pool issuance.

All Ginnie Mae securities are issued in book-entry form through the Federal Reserve Bank of NY (FRBNY). In the book-entry environment, physical securities are not issued.

New pool information required on form HUD 11705 – Schedule of Subscribers is entered on the Pool Detail (11705) screen in GinnieNET. A pool record must be created before mortgage detail information can be added. Since GinnieNET allows Issuers to build pools, initially the pool detail record can contain certain basic information for the pool (pool number and issue type).

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**GinnieNET Pool Submissions**

**Schedule of Subscribers**  
**Form HUD 11705**

To complete a pool, the information below must be entered on the GinnieNET- Pool Details (11705) screen:

Field Name	Description
Pool Number	The six digit pool number pre-assigned by Ginnie Mae.
Issue Type	The Ginnie Mae I ("X"), Ginnie Mae II Custom ("C") or Ginnie Mae II Multiple Issuer Pool ("M") indicator.
Pool Type	The type of mortgages backing the pool, e.g., SF (Single Family).
Custodian ID	The financial institution that holds the documents relating to the pooled mortgages on Ginnie Mae's behalf for the life of a Ginnie Mae pool. The Custodian must be added to the system before it can be included in a pool.
Pool Issue Date	The date from which a mortgage-backed securities pool issued under the Ginnie Mae mortgage-backed securities program accrues interest. The issue date for such pools is always the first calendar day of the month of issue.
Pool Maturity Date	The last payment date for a mortgage-backed securities pool issued under the Ginnie Mae mortgage-backed securities program.
Security Interest Rate	The interest rate the security will pay.
Settlement Date	The date on which Issuers settle on newly issued pools and loan packages.
Subservicer #	The ID number of the Issuer servicing the mortgages, if applicable. If this field is entered, be sure the appropriate Master Agreements are on file with the PPA.
Amortization Method	For concurrent (CD) dates pools, amortization commences no later than the month immediately following the date of issue of the securities; for internal reserve (IR) pools, commence amortization on or prior to the date of issue of the securities.
Term	The number of years until the pool matures (usually 30 years).
P&I Account Number	The non-interest bearing account that an Issuer maintains with a financial institution into which account the Issuer deposits P&I collected from individual mortgagors for loans included in Ginnie Mae pools. This must match the information on the hardcopy Master Agreements at the PPA.
T&I Account Number	An account that an Issuer maintains with a financial institution into which the Issuer places the escrowed funds to be used to pay real estate taxes and hazard insurance premiums on property pledged as collateral for mortgages included in pools. This must match the information on the hardcopy Master Agreements at the PPA.
Pool Tax ID	For Ginnie Mae II Custom pools – the tax ID for the pool assigned by the Internal Revenue Service.

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**GinnieNET Pool Submissions**

**Schedule of Subscribers**  
**Form HUD 11705**

The following fields are systems generated on the Pool detail screen:

<b>Field Name</b>	<b>Description</b>
Issuer Name & Number	The legal name of the Issuer and the four-digit number assigned to the Issuer.
Custodian Name	Generated from the information previously entered for the Custodian ID.
Mortgage Interest Rate	The interest rates on the mortgages. For Ginnie Mae I pools, it will be a single interest rate; for Ginnie Mae II pools, the interest rate spread is entered (i.e., the lowest and highest interest rate).
OAA	The original aggregate amount of the pool based on the sum of the unpaid balances of the mortgages used to collateralize the pool.
Number of Loans	The number of mortgage detail records entered for the pool.
Initial Pay Date	The date of the first security payment.
Unpaid Balance Date	The next mortgage payment date.

## Ginnie Mae Issuer Training

### New Pool Submission and Administration

### Mortgage Details

### GinnieNET Pool Submissions

### Schedule of Pooled Mortgages HUD Form 11706

This screen provides a description of the information required on the form HUD 11706 – Schedule of Pooled Mortgages which include mortgagor's name; street, city and state address of mortgaged property; interest rate of mortgages; original principal balance; and unpaid principal balances.

Note: If a principal curtailment has been applied to the loan, the dollar amount of such curtailment must be shown.

The information below must be entered on the GinnieNET- Mortgage Details (11706) screen:

Field Name	Description
Loan Number	The Issuer's number assigned to the loan.
P&I Amount	The monthly Fixed Installment Control (principal and interest amount).
Original Principal Balance	The original loan amount.
Unpaid Principal Balance	The amount remaining on the loan.
Unsch. Principal Curtailment	Any unscheduled principal payments made on the mortgage.
Interest Rate	The interest rate of the mortgage.
First Payment Date	The first payment date for the mortgage.
Last Payment Date	The last payment date for the mortgage.
Case Number	The FHA (or other) Case Number assigned to the mortgage by the insuring or institution.
Name of Mortgagor	The name of the person(s) the mortgage was issued to.
Address of Property	The property address for the mortgage.



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**GinnieNET Pool Submissions**

**Schedule of Pooled Mortgages**  
**HUD Form 11706**

The following fields are systems generated on the Mortgage Detail Screen:

<b>Field Name</b>	<b>Description</b>
Issue Date	Generated from the pool detail screen.
Security Rate	Generated from the pool detail screen.
Quantity FHA	The number of mortgages in the pool backed by Federal Housing Service (FHA) based on the mortgage detail entered.
Amount FHA	The total dollar amount of FHA mortgages included in the pool based on the mortgage detail entered.
Quantity RHS	The number of mortgages in the pool backed by the Rural Housing Service (RHS) based on the mortgage detail entered.
Amount RHS	The total dollar amount of RHS mortgages included in the pool based on the mortgage detail entered.
Quantity VA	The number of mortgages in the pool backed by the Veterans Administration (VA) based on the mortgage detail entered.
Amount VA	The total dollar amount of VA mortgages included in the pool based on the mortgage detail entered.
Quantity PIH (NA)	The number of mortgages in the pool backed by the Public and Indian Housing program (PIH) based on the mortgage detail entered.
Amount PIH (NA)	The total dollar amount of PIH mortgages included in the pool based on the mortgage detail entered.
Amortization Method	Generated from the pool detail screen.

NOTE: Mortgage detail may be imported from another computer source using the file formats included in the GinnieNET Users Guide.

## Ginnie Mae Issuer Training

### New Pool Submission and Administration

**FED Delivery Instructions**

The screenshot shows a web browser window titled "New Pool Processing - Issuer". Inside, there's a sub-window titled "FRB Subscriber (Single family):1 [Edit]". This sub-window has a "Selection Criteria" tab and a "Data Entry" tab. Under "Selection Criteria", there are fields for "Pool #", "Issue Type", "Pool Type", "Issue ID", "Status", and "Issue Date". Under "Data Entry", there are fields for "ABA#", "Deliver to", "Description", and "Position". The "Position" field is set to "\$1,000". At the bottom of the browser window, there's a status bar that says "FRB Subscriber (Single family):1 [Read]" and "NUM CAPS".

### GinnieNET Pool Submissions

#### Subscriber – FRBNY Delivery Instructions

The subscriber screen for the various pool types will default to FRBNY as the investor for each pool. The Subscriber screen must also show the Fed Delivery Instructions for either the complete pool or any portion of the pool. If more than one investor has purchased a beneficial ownership share in a pool, which results in a number of different delivery instructions, the subscriber screen must be completed for all such deliveries and the complete and accurate delivery instructions for each one.

The information below must be entered on the GinnieNET- Subscriber screen:

Field Name	Description
ABA #	The bank number (routing code) of the FRBNY Clearing Bank which will settle the original issue security.
Deliver to	The account number within the Clearing Bank in which the pool is to settle.
Description	Free form description field.
Position	The amount of the pool the investor has purchased. If the amount purchased is less than 100% of the original aggregate amount of the pool, additional Subscriber screens must be completed until 100% of the pool has been accounted.

The Delivery Instructions must be a valid. If not, there could be a delay in the pool settlement.

## Ginnie Mae Issuer Training New Pool Submission and Administration

### Submissions Certification and Agreement 1711B

The screenshot displays a software window titled "New Pool Processing - Issuer". Inside, there is a sub-window titled "Certification and Agreement (1711B):1 [Read]". The sub-window has tabs for "Selection Criteria", "Data Entry", and "List". The "Data Entry" tab is active, showing fields for "Pool #", "Issue Type", "Pool Type", "Edit Status", "Issuer", and "Transfer Status". The "Pool #", "Issue Type", and "Transfer Status" fields are highlighted in red. Below these fields, there are two radio button options for certification. The first option is selected and reads: "Any and all security agreements affecting the mortgages in the referenced pool or loan package are limited by a duly executed Release of Security Interest (form HUD-11711-A), which has been delivered by the issuer to the designated document custodian and which provides that any interest of a secured party in and to the pooled mortgages shall lapse upon or prior to the release (delivery) of securities backed by the referenced pool or loan package. Upon the release (delivery) of securities only Ginnie Mae will have any ownership interest, other than nominal title, in and to the pooled mortgages." The second option is unselected and reads: "No mortgage in the referenced pool or loan package is now subject to any security agreement between the issuer and any creditor, and upon the release (delivery) of securities backed by the pool or loan package, only Ginnie Mae will have any ownership interest, other than nominal title, in and to the pooled mortgages." At the bottom of the sub-window, there is a button labeled "Form 11711A". The main window has a status bar at the bottom that reads "Ginnie Mae" on the left and "22" on the right.

### GinnieNET Pool Submissions

### Certification and Agreement 11711B Form

The form HUD 11711B provides for certification by the Issuer that the releases (form HUD 11711A) provided to the Document Custodian encompass all mortgages in a pool or loan package. This form must now be completed as part as the GinnieNET new pool transmission to the Document Custodian for Initial Certification.

# Ginnie Mae Issuer Training

## New Pool Submission and Administration

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### Release of Security Interest

U.S. Department of Housing  
and Urban Development  
Government National Mortgage Association

OMB Approval No. 2503-0033 (Exp. 09/30/2005)

Public reporting for this information collection is estimated to average 2 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a valid OMB control number.

Ginnie Mae is authorized to collect this information pursuant to Section 306(g) of the National Housing Act and/or by Ginnie Mae's Handbook 5500.3, Rev. 1. The purpose of this collection is to provide for releases of security interests in the pooled mortgages by prior secured institutions. The information will not be disclosed outside the Department without prior consent, except as required by law.

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With respect to mortgages (loans) represented by Ginnie Mae Pool number: \_\_\_\_\_

The lending (or other financing) institution named below agrees to relinquish any and all right, title or interest it may have in mortgages to be placed in this Ginnie Mae mortgage-backed securities pool or loan package no later than the date and time of delivery of the securities by Ginnie Mae or its agent.

\_\_\_\_\_  
Name of Lending (or Other Financing) Institution

\_\_\_\_\_  
Address

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Title of Individual Signing

\_\_\_\_\_  
Date

One or more releases per pool or loan package are required to be held by the document custodian to the extent necessary to encompass all mortgages in the pool or loan package.

Previous edition is obsolete

form HUD-11711A (07/2005)  
ref. Ginnie Mae Handbook 5500.3, Rev. 1

## Ginnie Mae Issuer Training

### New Pool Submission and Administration

#### Summary

**Totals (Mortgage Summary):1 [Read]**

Selection Criteria: Data Entry: List

Pool #: 548466 Issue Type: X Pool Type: SF Issue ID: 1500

Issue Date: 10/01/2005 Amort Method: CO Mort Int Rate: 6.150 to 6.150 Status: Not passed  
New Pool

P & I Total: \$2,163.00 UPB Total: \$357,838.72

Loan Types:

Qty:	FHA:	3	Amount:	\$357,838.72
	VA:	0		\$0.00
	RHS:	0		\$0.00
	NA:	0		\$0.00

High UPB: \$149,997.77 Short Term UPB: \$0.00

Latest Pay Date: 10/01/2005 Short Term Maturities: \$0.00

Unpaid Balance Date: 10/01/2005 Participants # DTC/FRB: 0 / 1

Weighted Avg Int. Rate: 6.0000 Total Position DTC/FRB: \$0 / \$357,838

Totals (Mortgage Summary):1 [Read] NUM CAPS

Ginnie Mae 23

#### GinnieNET Pool Submissions

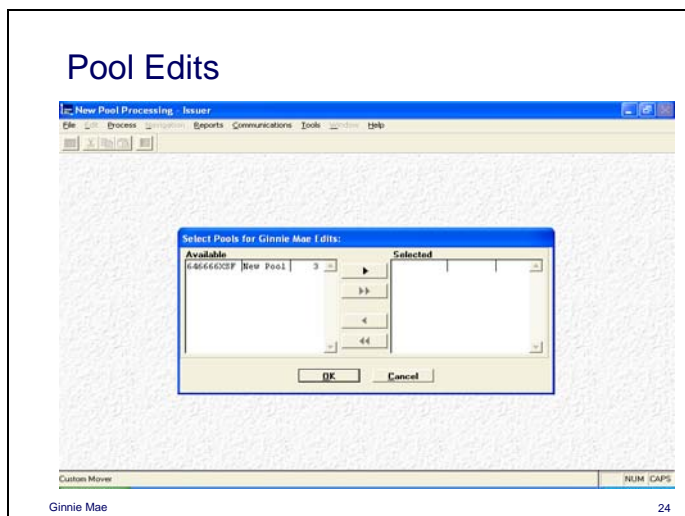
#### Mortgage Summary

The Mortgage Summary Totals screen displays the total monthly principal and interest for the mortgages in a pool and the total unpaid principal balance of all mortgages entered. It also shows the total FHA, VA, RHS and PIH loans in the pool. It also shows the highest unpaid principal balance, latest unpaid balance date and the number of Federal Reserve Clearing Banks and their total position. This screen should be reviewed to determine the pool characteristics.

## Ginnie Mae Issuer Training

### New Pool Submission and Administration

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### GinnieNET Pool Submissions

### Ginnie Mae Edits

After all pool and mortgage detail information has been entered, Ginnie Mae Edits must be applied to the pool(s). Ginnie Mae edits must be passed before the pool(s) can be transmitted to the network. This function checks the pool and mortgage data against the Ginnie Mae MBS Guide (5500.3 regulation) requirements. If there are errors, individual records must be corrected and Ginnie Mae Edits must be applied again prior to pool transmission.

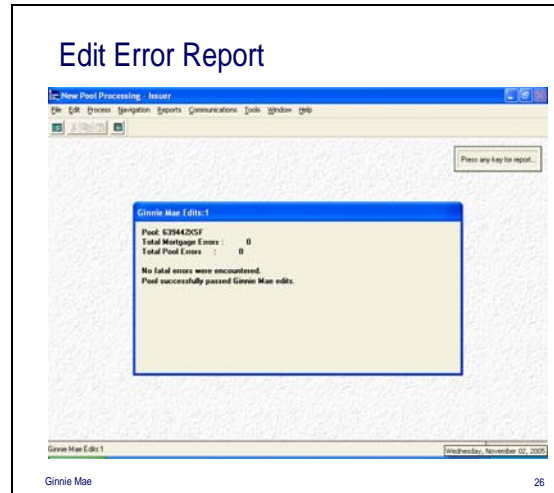
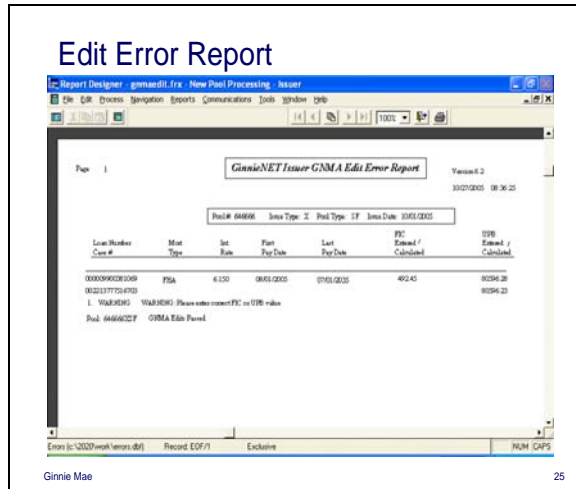
The system displays both Warning (tolerance) messages and Fatal error messages. A pool will not be transmitted to the network with any outstanding fatal errors.

GinnieNET allows Issuers to select the pools to be edited. This edit function can be performed while the pool is being built to ensure all mortgages entered conform to Ginnie Mae rules.

# Ginnie Mae Issuer Training New Pool Submission and Administration

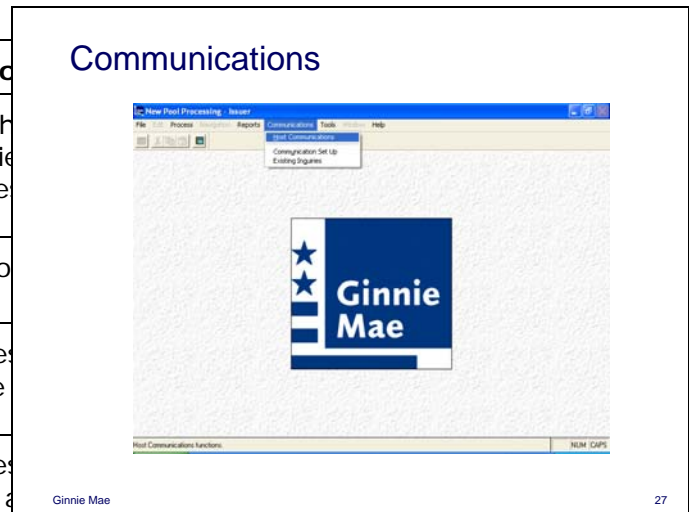
## GinnieNET Pool Submissions

### Ginnie Mae Edit Error Report



Ginnie Mae edit reports can be sent to a printer or displayed on the screen. When Ginnie Mae edits are applied, the system must be told where to produce the reports (i.e., screen or printer). Common errors and solutions are:

Mortgage Message	Suggested Resolution
Warning exists for this mortgage. Enter the correct FIC or UPB	Review the values entered in the mortgage and/or unscheduled principal fields. Tolerance message for pool transmission.
Number of mortgages not entered	Add more mortgages and/or correct the number.
UPBs cannot exceed 10% of the pool OAA	Confirm the UPB payment dates in pool. Loans may have to be added and/or deleted.
UPBs of the pool OAA must be due at mature within 30 months of maturity date.	Confirm the UPB payment dates in pool. Loans may have to be added and/or deleted.



When the pool has no fatal edits it can be transmitted to the GinnieNET network.

REMINDER: The authorized signatory must be enrolled in GinnieNET and has

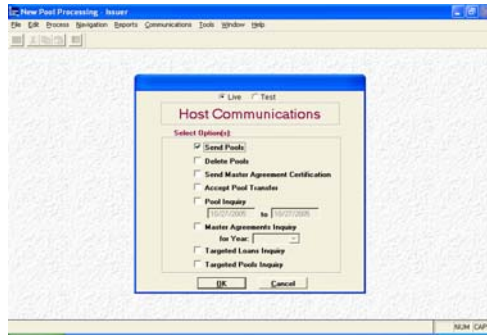
## Ginnie Mae Issuer Training

### New Pool Submission and Administration

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successfully completed the Signature Enrollment process in GinnieNET.

### Host Communications



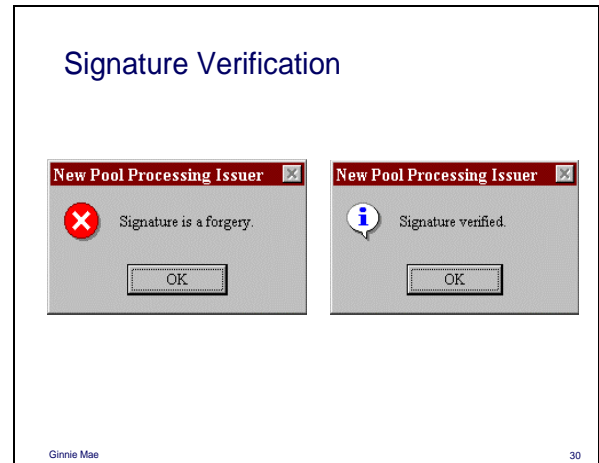
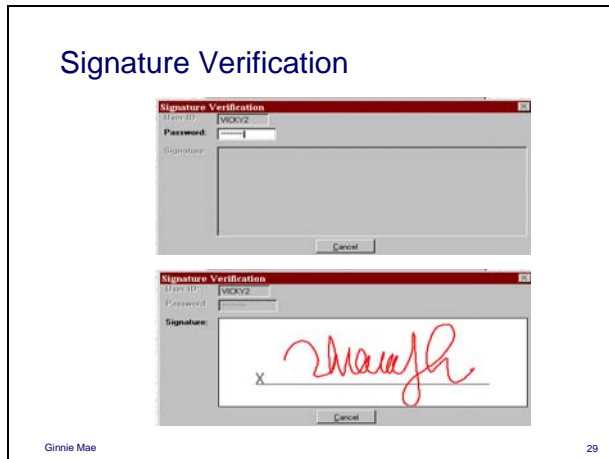


# Ginnie Mae Issuer Training

## New Pool Submission and Administration

### GinnieNET Pool Submissions

#### Signature Verification



To gain access to the GinnieNET Network it is necessary to complete the Signature Verification process using the electronic pen and tablet.

If the composite of the signature written does not match those stored in the template on the system a message will be received that the signature is a forgery. The signature must be signed again and the system will re-verify the signature.

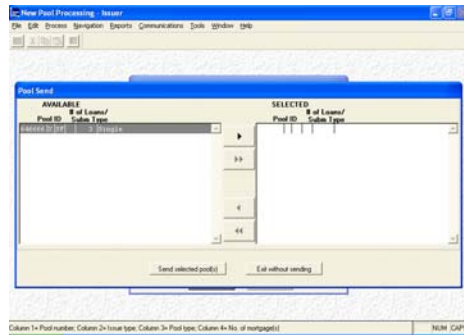
If after three attempts the system cannot match the signature you are locked out of the signature verification function and returned to the main menu.

If the composites of your signature match with the composite stored on the template in your PC, (the signature is verified) GinnieNET will allow access to the network.

## Ginnie Mae Issuer Training

### New Pool Submission and Administration

#### Submitting Pools



Ginnie Mae

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#### GinnieNET Pool Submissions

#### Pool Transmission

Although pools may reside on the system with no fatal errors, GinnieNET provides the opportunity to select the pools to send to the network. This allows Issuers to build pools and not have them submitted until they are satisfied with the characteristics of the pool.

The system gathers the information for each pool transmission request. Each pool record is complete and available for transmission to the network. If more than one pool is selected for transmission, the system indicates that it is assembling subsequent pool records.

The system displays the completed transmission record for each pool request and automatically moves through the list of selected pools. When all records have been assembled, the last pool record contains a transmission message listing the number of pool files ready to be sent.

When a file has been successfully sent to the GinnieNET network, the message, SUBMIT SUCCESSFUL is received back on the system. The network recalculates the File Transmission Number (FTN) submitted with the pool file to ensure no data was altered or dropped during transmission.

#### Submitting Pools



Ginnie Mae

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### The File Transmission Number (FTN)

1500 000038 646666 XSF 102705 084216 0

- Issuer number: the first four digits (1500)
- Custodian number: the next six digits (00038)
- Pool Number: the next six digits (646666)
- Issue and pool type: the next three (XSF)
- Date Pool was sent: the next six digits (102705)
- Time Pool was sent: the next six digits (084216)
- Check digit: the last digit (0)

Ginnie Mae

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### **GinnieNET Pool Submissions**

#### **File Transmission Number**

As a part of creating the pool file, GnnieNET creates and appends a File Transmission Number (FTN) prior to sending the pool to the GinnieNET network. The system appends the FTN to the pool file. This number is used to identify the pool on the network, and by the Custodian to retrieve the pool off the network. A separate FTN is created for each pool.

An FTN is unique to each pool submitted as it is based on the following:

**FTN = 1500 000038 646666 XSF 10275 084216 0**

- The first four digits (1500) is the Issuer number
- The next six digits (000038) is the Document Custodian number
- The next six digits (646666) is the pool number
- The next three (XSF) is the Type of issue and pool type
- The next six digits (102705) is the date the pool was sent
- The next six digits (084216) is the time the pool was sent
- The last digit (0) is a check digit

## Ginnie Mae Issuer Training

### New Pool Submission and Administration

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#### Initial Certification



Ginnie Mae

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#### Document Custodian

Documents relating to the pooled mortgages are required to be held on Ginnie Mae's behalf for the life of a pool by a custodial institution. It is the Issuer's responsibility to arrange for such an institution to hold the documents. Such arrangements must be made prior to the submission of a Pool for processing.

The custodial relationship must be evidenced, for each pool, by the execution of a "Master Custodial Agreement;" and the Custodian must certify on GinnieNET that it has examined and has in its possession the required documents. This review is to be performed by the Custodian on its premises as indicated by the address provided on the GinnieNET alternate form HUD 11706 Schedule of Pooled Mortgages.

## Ginnie Mae Issuer Training

### New Pool Submission and Administration

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#### Hardware Requirements

The Ginnie<sup>NET</sup> application must be installed on your PC or LAN. Single user equipment must meet the following minimum configuration:

<b>Computer</b>	Pentium 400 mhz or higher
<b>Memory</b>	64 megabytes total RAM
<b>Single user</b>	128 megabytes total RAM
<b>LAN user Hard Drive</b>	6.4 gigabyte (GB)
<b>USB Port</b>	Available to install Pen Technology
<b>Operating System</b>	Windows™ 95, 98, 2000, ME, XP NT 4.0 and NT 5.0
<b>Modem</b>	28.8 (KBPS) or better or a high speed internet connection

Ginnie Mae

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#### Document Custodian

##### Initial Certification

The Ginnie<sup>NET</sup> application must be installed on the Document Custodians PC or LAN. Single user equipment must meet the same minimum configuration as the issuer.

#### Single User

Computer	Pentium 400 mhz or better
Memory	64 megabytes total RAM
Hard Drive	6.4 gigabyte (GB)
Modem	Modem 28.8 (BPS) or better or high speed Internet connection
USB Port	an extra USB port to install Pen Technology
Operating System	Windows 95®, Windows 98®, Windows® 2000, Windows® ME,
Windows®	XP or Windows NT 4.0 or NT 5.0

### **Initial Certification**

#### **An authorized signatory must be enrolled in GinnieNET**

To enroll in GinnieNET the Document Custodian must have:

- Installed GinnieNET on local PC
- Submitted Enrollment Administrator and GinnieNET Authorized Signatories form to PPA
- Created a set of Public and Private key diskettes
- Received certificate authority from PPA.

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### **Document Custodian**

#### **Initial Certification**

Each Custodian should have a Security Administrator who is responsible for GinnieNET system enrollment.

To use GinnieNET, an authorized signatory for the Custodian must be enrolled. It is the Issuer's responsibility to ensure that the Document Custodian has completed the GinnieNET enrollment process.

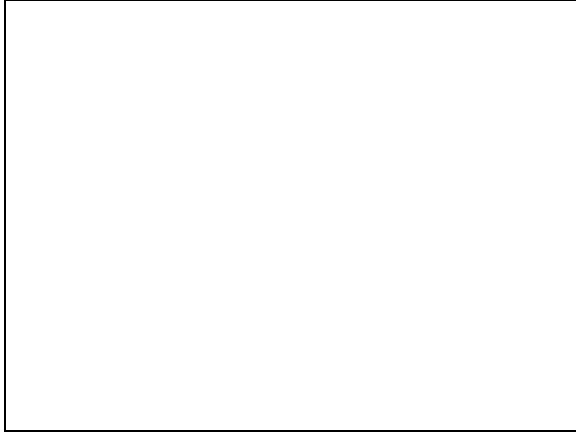
All signatories must also be named on the Custodian Enrollment Administrator and GinnieNET Authorized Signatories form. When complete this form must be mailed to the PPA.

In addition, the security officer must create a pair of "RSA Public and Private Key Certificates" for each user and have them authenticated by GinnieNET Customer Service. Public and Private keys are an additional security feature of GinnieNET which prevents unauthorized access to Issuer's files. Key generation instructions can be found in the Document Custodian GinnieNET Users Guide.

## **Ginnie Mae Issuer Training**

### **New Pool Submission and Administration**

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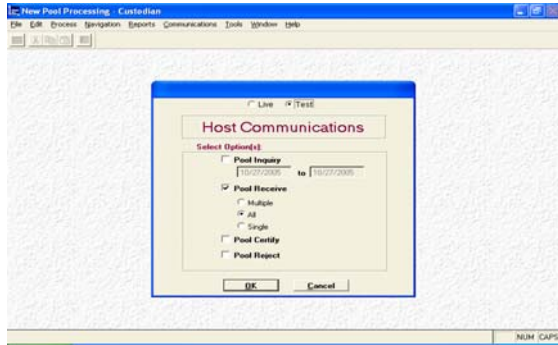
When the Issuer submits a pool(s) to the Ginnie<sup>NET</sup> network, the network sends a fax to the Document Custodian identified in the pool file. The fax advises the Custodian that there is a pool on the network requiring an initial certification. A Custodian Ginnie<sup>NET</sup> application is available for use by Document Custodians to effect this certification. Custodians must sign onto the network to retrieve the pool file.

## Ginnie Mae Issuer Training

### New Pool Submission and Administration

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#### Host Communications



Ginnie Mae

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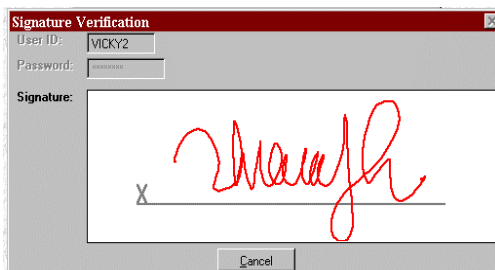
#### Document Custodian

#### Initial Certification

#### Communications

Upon receipt of the fax notification of a new pool on the network awaiting an initial certification, the Custodian can access the network and retrieve a specific pool (using the FTN) or retrieve all pools on the network with the Custodian's ID number in the pool file.

#### Signature Verification



Ginnie Mae

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To access the GinnieNET network, an authorized signatory in the Document Custodian's office must pass GinnieNET's signature verification process. Only previously enrolled authorized personnel will have access to the network.



## Ginnie Mae Issuer Training New Pool Submission and Administration

### Pool Details

### Document Custodian

### Initial Certification

### Pool Details (11705)

Upon the successful completion of the pool retrieval, Document Custodians have “read only” access to the Pool Detail (11705 screen) and the Mortgage Details (11706 screens). The following information is on the Pool Detail screen:

Pool Number	Mortgage Rate	Signed By
Issue Type	Amortization Method	Title
Pool Type	Term	Certified By*
Issuer ID	Custodian ID	Title*
File Transmission Number	Pool Tax ID	Number of Loans
File Certification Number*	Delivery Date	Pool Issue Date
Pool Status**	Subservicer #	Pool Maturity Date
OAA	T&I Account Number	Initial Payment Date
Security Interest Rate	P&I Account Number	Unpaid Balance Date

\* These fields will be populated after the Custodian submits the initial certification

\*\* The pool status will be not certified until the Custodian submits the initial certification at which time it will change to read certified.

Additional information is available for adjustable rate mortgages pools/loan packages.

## Ginnie Mae Issuer Training New Pool Submission and Administration

### Mortgage Details

The screenshot shows the 'New Pool Processing - Custodian' application window. The 'Mortgage Detail (11706) 1 (Read)' window is open, displaying various mortgage details. The 'Selection Criteria' tab is active, showing fields for Pool # (11706), Issue Type (P), Pool Type (GP), Issue (1550), Pool Status (Received), Issue Date (10/01/2005), Amort Method (CD), Mortgage Message (W), Number (00000000000000000000), P/I (\$492.45), OPB (\$80,832.00), UPB (\$85,506.28), Unsched. Prin. Curtail (\$0.00), Mortgage: MH Type/GP Plan (FHA), Interest Rate (5.15%), Mortgage Margin (0.00%), First Pay Date (06/01/2005), Last Pay Date (07/01/2035), Case Number (700215777000000000), GEM Annual Increase (0.00%), Name of Mortgagor (TROTCLAIR, JAMIRAS), Address of Property (4240 LAC BENVILLE DRIVE), City (HARVEY), State (LA), Zip Code (70059-0000), MIN (10001570000000000000), and MOM (Y/N).

### Document Custodian

### Initial Certification

### Mortgage Details (11706)

Document Custodians must initially certify the pool against the Mortgage Details retrieved from the GinnieNET network.

Document Custodians have “read only” access to the following mortgage detail:

Pool Number	Loan Number
Issue Type	Monthly P&I
Pool Type	Original Principal Balance
Issuer ID	Unpaid Principal Balance
Pool Status	Unscheduled Principal Curtailment
Pool Issue Date	Mortgage Interest Rate
Amortization Method	First Pay Date
Name of Mortgagor	Last Pay Date
Address of Property	(FHA) Case Number
Mortgage Identification Number (MIN)	MERS as Original Mortgagee (MOM) indicator

Additional information is available for adjustable rate mortgages, manufactured home, graduated payments and growing equity mortgages.

## Ginnie Mae Issuer Training New Pool Submission and Administration

### Certify or Reject

The image shows two screenshots of a software interface for selecting pools. The top window is titled 'Select pools to certify.' and the bottom window is titled 'Select pools to reject.' Both windows have a table with columns for 'Pool ID', 'Status', 'Date', and 'Type'. The 'Available' column on the left contains one entry: '0466603F' with a status of '10/27/05' and a type of '10mg'. The 'Selected' column on the right is empty. Navigation buttons '>>', '<<', and '<>' are located between the columns. At the bottom of each window are 'OK' and 'Cancel' buttons.

Ginnie Mae

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### Document Custodian

#### Initial Certification

#### Certify/Reject

After completing the review of the loan files, the Custodian must certify or reject the pool. If the pool meets Ginnie Mae's requirements for an initial certification, the Custodian should select the "Certify" option on the screen.

If any of the initial documents are not in order, the Custodian should either hold the pool until the remaining documents are received or reject the pool. If the Custodian rejects the pool, the Issuer can make changes and resubmit the pool through GinnieNET. The resubmission will cause a new FTN to be generated.

To send the certification or rejection to the GinnieNET network, an authorized signatory in the Document Custodian's office must pass GinnieNET's signature verification process.

### Signature Verification

The image shows a 'Signature Verification' window. It has a title bar with a close button. Below the title bar are fields for 'User ID:' (containing 'VICKY2') and 'Password:' (containing '\*\*\*\*\*'). Below these is a 'Signature:' field. The signature field contains a red electronic signature that appears to read 'Vicky2'. At the bottom of the window is a 'Cancel' button.

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The electronic signature of the authorized signatory will be added to the pool file when the initial certification is sent to the network. This will allow Ginnie Mae to create the form HUD

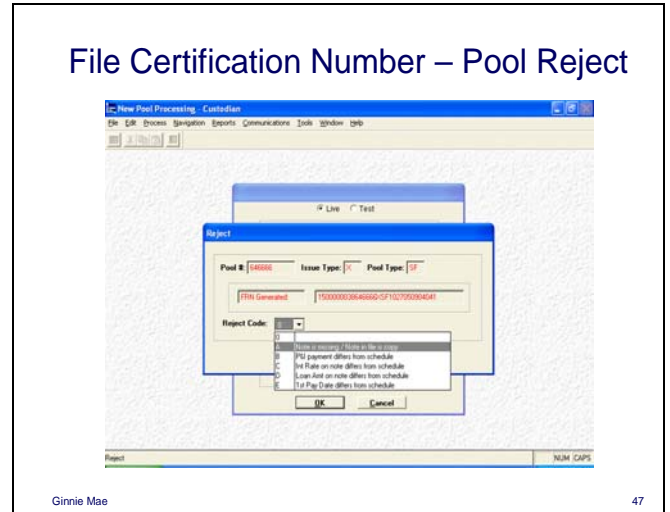
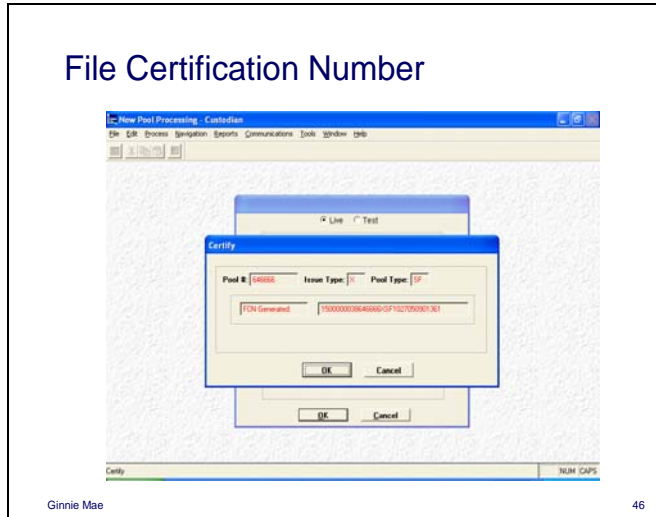
**Ginnie Mae Issuer Training**  
**New Pool Submission and Administration**

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11706 Schedule of Pooled Mortgages with the image of the handwritten signature in the Custodian certification field.

## Ginnie Mae Issuer Training New Pool Submission and Administration

### Document Custodian Initial Certification/Pool Reject



Prior to sending the initial certification to the network, Ginnie<sup>®</sup>NET calculates and appends a File Certification Number (FCN) to the pool file. This number is used as evidence that the Custodian accepted the pool. If a pool is rejected, Ginnie<sup>®</sup>NET generates a File Reject Number (FRN).

The FCN and FRN is broken down as follows:

**1977 000123 152020 XSF 050599 095732 9**

- The first four digits (1977) is the Issuer number
- The next six digits (000123) is the Document Custodian number
- The next six digits (152020) is the pool number
- The next three (XSF) is the Type of Issue and Pool Types
- The next six digits (050599) is the date the pool was sent
- The next six digits (095732) is the time the pool was sent
- The last digit (9) is a check digit

When a Custodian rejects a pool for initial certification, the Custodian must supply a reject code stating the reason for the rejection.

### PPA Processing

- Network swept nightly for certified pools
- Pool file is re-edited
- Master Agreements are verified



Ginnie Mae

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### The Path of a New Pool at the PPA

#### PPA Processing

At 9:00 p.m. nightly (Eastern Standard Time), the PPA sweeps the GinnieNET network and retrieves all pools on the network that have been initially certified. Pool files and loan files are re-edited by the PPA and Master Agreements information is verified.

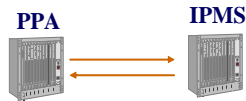
All Ginnie Mae I and Ginnie Mae II Custom MBS pools are processed in one day from receipt of the file from the GinnieNET network. Settlement occurs the morning of the third day or on a later date if specified on the form HUD 11705 (GinnieNET Pool Details screen). Ginnie Mae II Multiple Issuer Pools are generated in three days; however, settlement occurs on the scheduled delivery date determined by Ginnie Mae.

**PPA Processing**

**Integrated Pool Management System**

The pool is transmitted to Ginnie Mae's Integrated Pool Management System (IPMS) which:

- Confirms Issuer's available commitment authority
- Verifies pre-assigned pool numbers
- Checks Issuer's eligibility status
- Obligates the funds from the Issuer's available commitment line.



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**Integrated Pool Management System**

- IPMS logs pools as funded using pertinent information for each pool:
  - Issuer Number
  - Pool Number
  - Issue Date of Pool
  - Pool Type, Type of Issue (Ginnie Mae I or II)
  - Pool Original Aggregate Amount (OAA)
- IPMS is updated when the pool is approved

Ginnie Mae

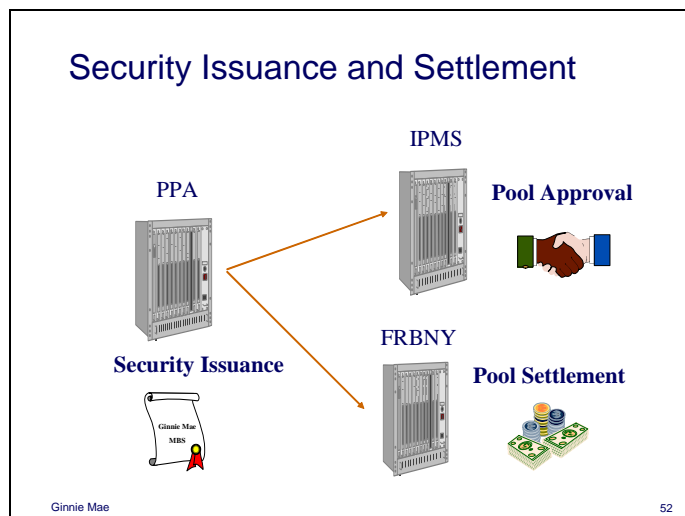
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- The pool is transmitted to Ginnie Mae's Integrated Pool Management System which:
  - Confirms Issuer's available commitment authority,
  - Temporarily draws down on the commitment authority,
  - Verifies pre-assigned pool numbers,
  - Checks Issuer's eligibility status,
  - Obligates the funds from the Issuers
- Pool is logged as funded using pertinent information for each pool:
  - Issuer Number
  - Pool Number
  - Issue Date of Pool
  - Pool Type, Type of Issue (Ginnie Mae I or II)
  - Pool Original Aggregate Amount (OAA)

## Ginnie Mae Issuer Training

### New Pool Submission and Administration

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### Security Issuance and Settlement

Once a new pool has passed all of the Ginnie Mae edit checks (including appropriate Master Agreements on file, sufficient commitment authority to cover the original amount of the pool, correct pre-assigned pool numbers and eligibility status allowing for the continued issuance of pools) the PPA will approve the pool.

The pool approval/issuance permanently draws down the available commitment authority by the face amount of the pool.

NOTE: If the pool is rejected by the PPA, the funds that were previously obligated will be de-obligated and can be used by the Issuer towards another pool. The pool number may also be reused.

The PPA will issue the original issue security and as soon as the Central Registry is updated with the original issue security information, Ginnie Mae's guarantee goes into effect.

The PPA sends the new pool delivery instructions to the Federal Reserve Bank of New York.



### Security Issuance

Original issue securities issued to The Federal Reserve Bank of NY

- Physical certificates no longer printed,
- Book entry position created in the name of FRBNY,
- Ginnie Mae guarantees the position.

Ginnie Mae

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### **Security Issuance**

Original issue securities for all new single-family pools are issued in the name of the Federal Reserve Bank.

Ginnie Mae no longer issues physical certificates for new pools. Instead “book-entry” positions are created on Ginnie Mae’s Central Registry maintained by the Central Paying and Transfer Agent (CPTA). The “book-entry” position record contains all of the same information as the physical certificate record including (but not limited to) the following:

- Pool Number (with issue type and pool type)
- Issuer Number
- Issuer Name
- Certificate Issue Date
- Pool Original Aggregate Amount (OAA)
- Position (OAA of security)\*
- Security Interest Rate
- Investor Name (always FRBNY)
- Investor Address
- Investor Tax ID

\* At issuance, the FRBNY position must equal the pool’s OAA.

Ginnie Mae guarantees the FRBNY position with the same obligation as a physical certificate. The guarantee is based on information maintained in the Central Registry.

### Pool Settlement

- The Bond Market Association establishes MBS settlement dates.
- Ginnie Mae I and Ginnie Mae II Custom pools can settle on any business day.
- Ginnie Mae II Multiple Issuer Pools MUST be created and delivered on the scheduled settlement date.

Ginnie Mae

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### **Pool Settlement**

The Bond Market Association (formerly Public Securities Association – PSA) publishes settlement dates for all Ginnie Mae, Fannie Mae and Freddie Mac MBS pools. There are different settlement dates for the various pool types and maturities (referred to as classes of securities).

Ginnie Mae I and Ginnie Mae II Custom MBS pools can settle on different dates other than the established Bond Market settlement dates. Issuers and investors can negotiate a different settlement date, provided the settlement date gives the PPA one day to process the pool.

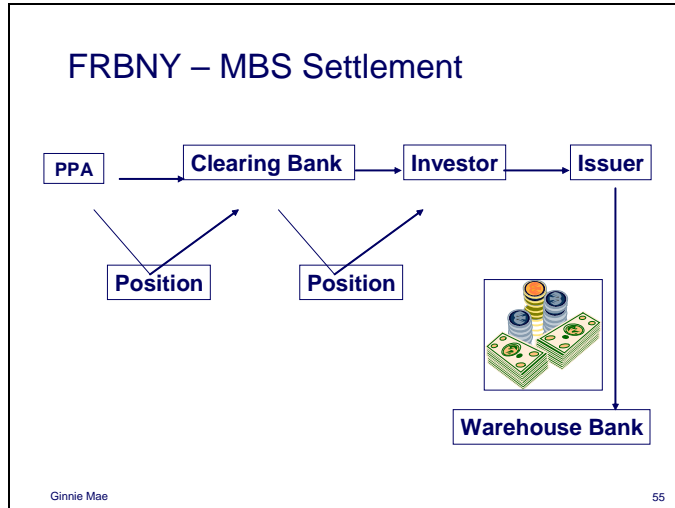
The settlement date is entered on GinnieNET, however if the date entered does not give the PPA one day to process the pool, the settlement date will be changed. Most MBS pools do in fact settle on the scheduled Bond Market settlement dates.

Ginnie Mae II Multiple Issuer Pools have their own settlement date. Ginnie Mae posts on its website a list of the latest delivery date and settlement dates for Multiple Issuer Pools to be issued in the upcoming quarter. Multiple Issuer Pools received after the latest Multiple Issuer Pool cut-off date will be rejected by the PPA and will not be included in the Multiple Issuer Pool for that issue month.

## Ginnie Mae Issuer Training

### New Pool Submission and Administration

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### Pool Settlement

### FRBNY Settlement

When the pool is approved, the PPA transmits the pool detail to the Federal Reserve Bank. Included in the transmission are the delivery instructions. The Fed adds the pool to their system. The Fed must receive new pool information two days before settlement.

On the settlement date, the PPA delivers the pool, based on the delivery instructions, to the Clearing Bank through the Fed. When the Fed Clearing Bank sees the position in their account, the investor is notified that the pool has been issued and the investor pays the Issuer.

NOTE: It is critical that correct delivery instructions are entered in GinnieNET or else the Clearing Bank will not know where to credit the position. If the position goes to the wrong account the pool is DKd (don't know) by the Clearing Bank and the pool will not settle. The PPA then has to contact the Issuer to determine who the correct participant is. This could cause a delay in settlement, which could result in a failure. A failure results in additional interest charges to the Issuer.

Payment by investor is usually made through a clearing bank. This must be established before pool settlement and the terms agreed to by the ultimate investor and Issuer.

Issuers typically pay back warehouse banks when pools settle, if the warehouse bank has funded the mortgages used as collateral for the MBS pools.

**Pool Issuance, Immediate Transfer**

**Pool Issuance, Immediate Transfer**

Pool Issuance, Immediate Transfer is the process of an Issuer (the Seller) transferring a pool to another Issuer (the Buyer) at the time of issuance of the security.

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**Pool Issuance, Immediate Transfer**

- Pools that are electronically issued via GinnieNET are eligible to be transferred at the time of issuance.
- The Selling Issuer and the Buying Issuer must both be participants of GinnieNET.
- The Security is issued in the name of the Seller but the pool is immediately transferred to the Buyer's Issuer Name and Number.

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An issuer may elect to transfer issuer responsibility, for certain types of new pools, to an eligible Ginnie Mae issuer, immediately upon issuance, subject to approval by Ginnie Mae. This procedure is available for each pool that is submitted through GinnieNET. If the issuer makes this election, it must reflect the issuer number of the buying issuer on the Schedule of Subscribers and Ginnie Mae Guaranty/Contractual Agreement, form HUD 11705. The buying issuer's number must be inserted in the box entitled "Immediate Pool Issuance and Transfer."

The buying issuer must have on file with the PPA the Master Agreements described in the Ginnie Mae Handbook. In addition, GinnieNET executes an Assignment Agreement for the selling issuer and buying issuer once the entire GinnieNET certification process is completed. In the event that the pool fails, for any reason, to transfer to the buying issuer, the seller will retain issuer responsibility.

**Requirements**

- The Buying Issuer must have on file with the PPA all required Master Agreements which are necessary for New Pool Issuance.
- The Buying Issuer must have a Corporate Resolution on file with the PPA.

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**On GinnieNET the Selling Issuer:**

- Selects the option of Immediate Issuance and Transfer on the 11705 form.
- Enters the Buyer's Issuer Number in the field for transfer.

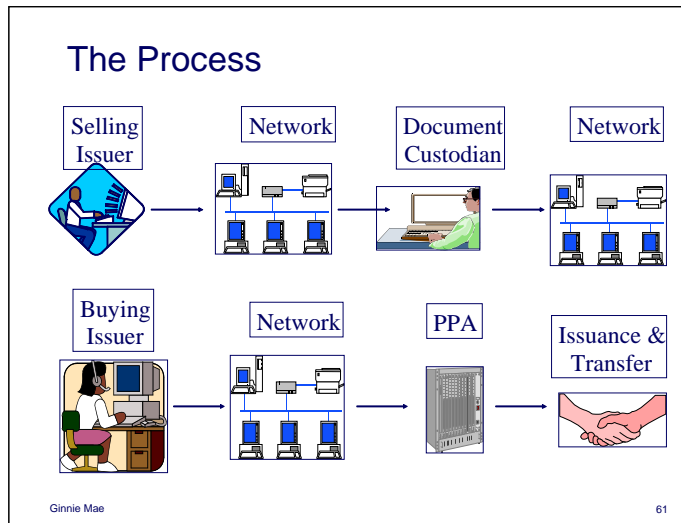
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## Ginnie Mae Issuer Training

### New Pool Submission and Administration

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## Ginnie Mae Issuer Training

### New Pool Submission and Administration

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#### Targeted Lending

##### Targeted Lending Initiative

The Targeted Lending Initiative allows Ginnie Mae Issuers who issue pools which include loans located in communities HUD has designated as Urban Empowerment Zones, Supplemental Empowerment Zones, Enterprise Communities, or Enhanced Enterprise Communities to receive a reduced guaranty fee by up to 50 percent.

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##### Targeted Lending Initiative

- The Targeted Lending Initiative was introduced in September 1996. All pools issued on or after October 1, 1996 via GinnieNET may qualify for the reduced guaranty fee.
- All Ginnie Mae Issuers in good standing may participate in the Targeted Lending Initiative.
- All Targeted Lending pools must be transmitted via GinnieNET.

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The Targeted Lending Initiative (TLI), entitles Issuers to a reduction in the Ginnie Mae guaranty fee of up to 50% for pools backed by home mortgage loans originated in central city properties in one of the many designated urban communities.

The reduction in Ginnie Mae guaranty fee, if any, for a given pool depends on the extent to which the pool's aggregate remaining principal balance, at the time of issuance, consists of TLI loans. See Ginnie Mae Guide for a description of this program, including a schedule of the applicable reductions.

The Target Lending Initiatives program (TLI) provides for a reduction in the Ginnie Mae guaranty fee of an amount from 1 to 3 basis points (BP) on an eligible pool, depending on the percentage of loans in the pool that are secured by properties located in certain eligible communities. The eligible communities are limited to census tracts specified by HUD.

All Ginnie Mae issuers of the eligible pool types may participate in the TLI. No separate application or approval is required.

## Ginnie Mae Issuer Training

### New Pool Submission and Administration

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#### Targeted Lending Reduced Guaranty Fee

##### The Reduced Guaranty Fee Schedule for Eligible Loans

###### Percent of Eligible Unpaid Principal Balance in Pool Guaranty Fee

<u>Minimum</u>	<u>Maximum</u>	<u>Basis Points</u>
0.00%	< 33.33%	6
33.33%	< 66.67%	5
66.67%	<100.00%	4
100.00%	100.00%	3

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##### The Process

- Issuer imports or enters pools with mortgage details on the Ginnie *NET* desktop.
- Issuers may check loans on Ginnie *NET* for Targeted Lending.
- Pool is transmitted to the network.
- Network verifies targeted lending loans and calculates guaranty fee.
- If pool qualifies as TLI, a reduced guaranty fee is applied.

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The standard single family MBS guaranty fee of 6 BP will be reduced by an amount from 1 to 3 BP, depending on the percentage of the aggregate original principal amount of the pool that is secured by properties located within eligible census tracts.

The Fee Schedule is:

MINIMUM	MAXIMUM	BASIS POINTS
0.00%	< 33.33%	6
33.33%	< 66.67%	5
66.67%	<100.00%	4
100.00%	100.00%	3

The guaranty fee will be established at the time of pool submission and will remain fixed over the life of the pool. A change in composition over time due to loan prepayments (unscheduled recoveries of principal) will not affect the stated guaranty fee.

All pools submitted for issuance, for which the issuer wants to receive TLI credit on the pool guaranty fee, must be submitted through Ginnie*NET*. There is no other special information requirements for a pool containing TLI loans. In order to receive the appropriate guaranty fee credit, however, the issuer must accurately input the required information into Ginnie*NET*, particularly FHA or VA case or loan numbers, and the exact addresses (including zip codes) of the mortgaged properties. Ginnie*NET* will calculate the guaranty fee. Issuers have the option of not participating in the TLI.

To allow maximum flexibility to the issuers to determine pool composition, the reduction in the guaranty fee will be based on the percentage that the outstanding unpaid principal

**Ginnie Mae Issuer Training**  
**New Pool Submission and Administration**

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balance of the loans from eligible census tracts bears to the total unpaid principal balance of the pool at time of pool issuance.



# Ginnie Mae Issuer Training

## New Pool Submission and Administration

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### GinnieNET Targeted Lending Report

Pool No	Address	City	St Zip Code	Census Tract	Status
568798MF	5121 WEST CAMBRIDGE AVENUE	PHOENIX	AZ 85035	06013112400	Targeted Lending Are
568798MF	401 NORTH 13TH STREET	PHOENIX	AZ 85006	06013113200	Targeted Lending Are
568798MF	1362 DUDLEY AVE	MURKIN	MI 48642	26121000100	Targeted Lending Are
568798MF	913 W. MISSOURI AVE.	PHOENIX	AZ 85013	06013107400	Targeted Lending Are

### GinnieNET Targeted Lending Fax



GinnieNET Fax Server 5/24/1999 11:47 PAGE 1/1 RightFax

Pool 568798MF qualifies as a Targeted Lending Pool  
with a Guaranty Fee Rate of 3 Basis Points.

\*\* IT IS IMPERATIVE THAT YOU SHARE THE REDUCED GUARANTY FEE INFORMATION  
WITH THE APPROPRIATE PERSONNEL IN YOUR INVESTOR REPORTING DEPARTMENT. \*\*

## Ginnie Mae Issuer Training

### New Pool Submission and Administration

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#### Final Certification

- Final Certification - the document custodian certifies to Ginnie Mae that the Issuer has submitted all required loan documents in correct form.
- Final Certification of a pool must be completed no later than 12 months after the issue date of the related securities.

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#### **Final Certifications** **Recertifications**

By a final certification, the Document Custodian certifies to Ginnie Mae that the issuer has submitted all required loan documents in correct form. Final certification of a pool must be completed no later than 12 months after the issue date of the related securities. A pool may be transferred to a new Document Custodian or to a new Issuer before final certification, but the transfer does not extend the final certification deadline. Transfer of issuer responsibility is allowed only once prior to final certification, but is not permitted within 30 days of pool or once the pool is past due for final certification. For final certification the documents may be delivered to the Document Custodian either as they become available or after all required documents have been received for individual loan files.

Within 12 months of issuance of securities backed by a pool of mortgages that was initially certified, the issuer must provide the Document Custodian with the original recorded mortgages listed on the Schedule of Pooled Mortgages and all other documents necessary for final certification. The Document Custodian reviews the required documents. If the documents are in order, the Document Custodian makes its final certification on the back of the Schedule of Pooled Mortgages. This form must be forwarded to and approved by the PPA within 12 months of issuance of the securities. If a pool is transferred to a new Issuer or to a new Document Custodian before final certification, the transfer does not extend the final certification deadline.

If an Issuer fails to timely final certify or recertify a pool and exceeds the threshold established by Ginnie Mae for final certification and recertification, the Issuer may be required to post a letter of credit with Ginnie Mae for the loans preventing certification.

## Ginnie Mae Issuer Training

### New Pool Submission and Administration

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#### Recertification

- Recertification- the document custodian certifies to Ginnie Mae, in connection with a transfer of Issuer responsibility for a pool or a transfer of pool loan documents to a new document custodian, that all required loan documents are present and in good order.
- Recertifications are due to Ginnie Mae 12 months after a transfer of Issuer/Custodian has taken place.

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#### **Final Certifications** **Recertifications**

By a recertification, the Document Custodian certifies to Ginnie Mae, in connection with a transfer of Issuer responsibility for a pool or a transfer of the pool loan documents to a new Document Custodian, that all required loan and pool documents are present and in good form. Generally, recertification of a pool must be completed within twelve months after the effective date of a transfer of Issuer responsibility, or the date Ginnie Mae gives its approval, in the case of a transfer of the Document Custodian's responsibilities. Recertification may have to be completed more quickly in certain cases. Recertification is required for all pool types.

When Ginnie Mae approves a transfer of Issuer responsibility or Issuer changes its Document Custodian; the Issuer must submit a recertification for each pool verifying that all mortgage documents are held by the new Custodian. After receiving notification from Ginnie Mae indicating the Issuer or Custodian transfers, the PPA updates its system.

Ginnie Mae currently requires the completion of recertifications within twelve months of a transfer of Issuer or change of Custodian.

**Final Certifications and Recertifications**

**Schedule of Pooled Mortgages**

For all certifications, the following information must be provided:

- FHA & VA Case Number
- Complete address for each mortgage
- Certification date
- Issuer's authorized signature, for Recertifications only
- Custodian's name, ID number and address
- Custodian's Authorized signer's name, title and signature

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**Most Common Errors/Rejects**

- FHA / VA / RHS case number is omitted.
- Document Custodian authorized signature is omitted.
- Detailed Scheduled of Pooled Mortgages is missing or incomplete.

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Forms HUD 11706 must have the following information for all mortgages:

- FHA/VA Case Number
- Complete property address
- Certification Date
- Custodian Name, Number and Address
- Custodian's authorized signature
- Issuer authorized signature for recertification only.

## Ginnie Mae Issuer Training

### New Pool Submission and Administration

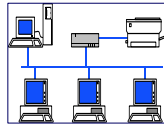
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#### Final Certifications and Recertifications

##### Final Certifications through GinnieNET

Pools issued on GinnieNET 2020 on or after May 1, 1998 are eligible to be Final Certified on GinnieNET.

This process is paperless.

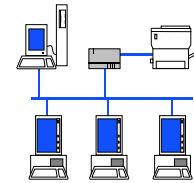


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##### Recertifications through GinnieNET

Using GinnieNET 2020, Issuers can do paperless processing of Recertifications at the pool level.



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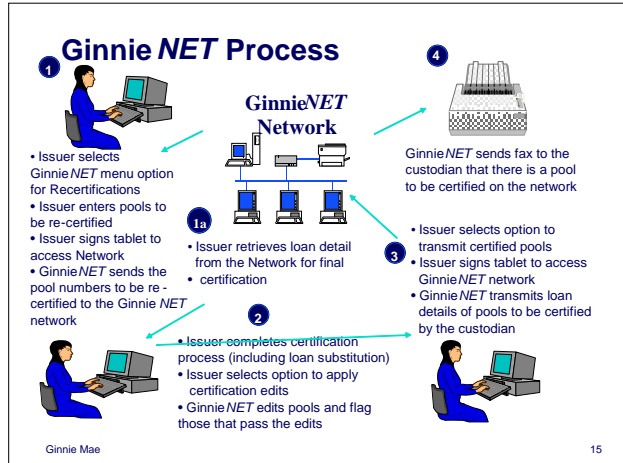
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Effective with the release of GinnieNET 2020 version 5.2, Issuers and Custodians can submit their certifications paperless. Using the electronic signature on GinnieNET, Issuers and Document Custodians can electronically certify that the required loan documents are in the correct form.

# Ginnie Mae Issuer Training

## New Pool Submission and Administration

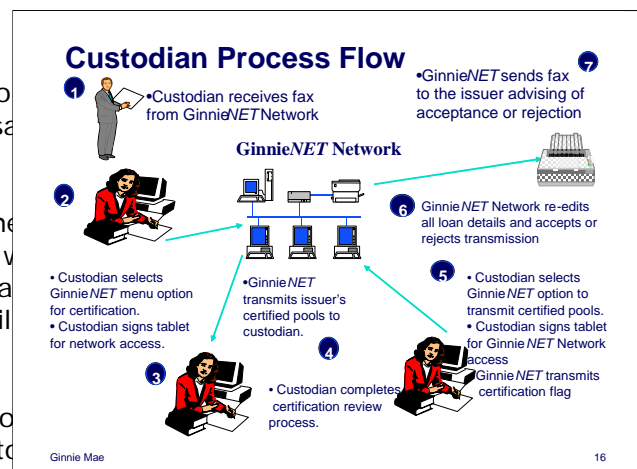
### Final Certifications and Recertifications



**For final certifications,** Issuers must log onto original loan file. Issuers will make any necessary edits to the network.

Document Custodians will receive a fax from the network awaiting certification. Custodians will retrieve the pool and loan files. After completing the normal document review, Custodians will transmit a recertification to the network. GinnieNET will notify the Issuer.

**For recertifications,** Issuers will enter the pool numbers for recertification. The pool numbers will be sent to the Document Custodian. The Custodian will retrieve the file of pool numbers from the network. After completing the normal document review, Custodians will transmit a recertification to the network. Recertifications via GinnieNET can only be processed for pools that have been previously finally certified.



# Ginnie Mae Issuer Training

## New Pool Submission and Administration

### GinnieNET 2020

Ginnie Mae

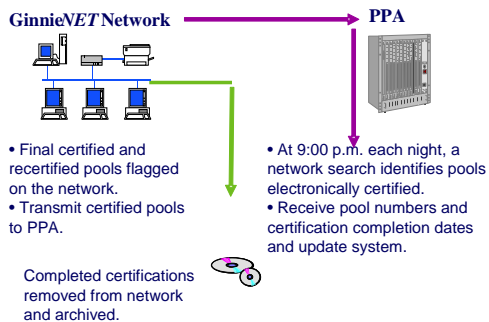
17

### Ginnie NET 2020

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### Pool Processing Agent Process Flow



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### Final Certifications Recertifications

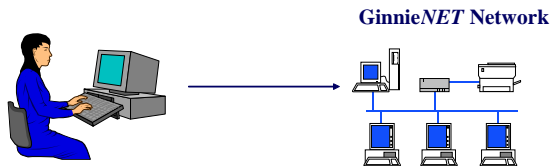
### Pool Processing Agent Process

Monthly, the PPA will process final certifications and recertifications submitted via GinnieNET. For recertifications, the PPA will check to ensure that the final certification was received. If the final certification was received the GinnieNET network will fax a recertification confirmation to the Issuer the next business day. If the final certification was not received, the recertification will be rejected and must be resubmitted with the form HUD 11706 – Schedule of Pooled Mortgages.

## Ginnie Mae Issuer Training New Pool Submission and Administration

### Master Agreement Certification

Master Agreement Renewal Certifications can now  
be submitted through Ginnie **NET**



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### Master Agreement Certification

If Master Agreement information has not been changed from the previous year, Issuers can submit through GinnieNET a Master Agreement Certification of the previously approved Master Agreements (existing) accounts on file at the PPA. This certification through GinnieNET, should be submitted by January 1st. If there have been any changes, new Master Agreements must be submitted only for the changes.

### Master Agreement Certification

The screenshot shows the 'Master Agreement Certification for Year' dialog box within the 'New Pool Processing - Issuer' application. The dialog box has two tabs: 'Select Certification Year' and 'Select Info to Certify'. The 'Select Info to Certify' tab is active, displaying a table of available accounts for certification.

Available	
Custodian	000035
Custodian	000038
PaI Account	336856555555
PaI Account	786876796766666678
TeI Account	56464646464646464666

Below the table, there are buttons for 'Send for certification' and 'Exit without certification'. At the bottom of the dialog box, there is a status bar with the text: 'Column 1= Pool number; Column 2= Issue type; Column 3= Pool type; Column 4= FTM' and 'NUM CAPS'.

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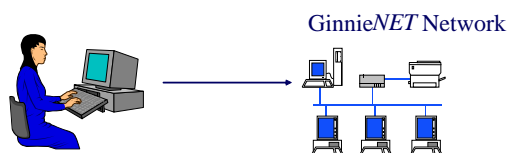


## Ginnie Mae Issuer Training New Pool Submission and Administration

### Document Custodian Transfer Request

#### Document Custodian Transfer Request

Document Custodian Transfer requests must be submitted through GinnieNET



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#### Transfer Screen

The screenshot shows the 'Document Custodian Transfer: 1 (New)' window in the GinnieNET application. The window has a menu bar (File, Edit, View, Navigation, Reports, Communications, Tools, Window, Help) and a toolbar. The main area contains several tabs: 'Selection Criteria', 'Data Entry', and 'List'. The 'Data Entry' tab is active, showing fields for 'FTN' (set to 1000), 'Issue' (set to 1000), 'New Custodian' (set to 1000), 'Date of Transfer' (set to 10/01/2000), 'Reg. Authority' (set to FDIC), and 'Conveyance Fee' (set to 0.00). There are also checkboxes for 'Complete Transfer', 'Partial Transfer', 'Complete Merger', and 'Partial Merger'. A 'Status' field is set to 'New'. At the bottom, there is a 'Pool List from 000000' table with columns for 'Pool Number', 'Pool Name', and 'Status'. The table is currently empty.

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An issuer seeking to transfer document custodial responsibilities must submit a request (via GinnieNET) and receive Ginnie Mae's prior written approval from, the PPA

If the transfer includes all of the issuer's pools and loan packages, the request must include an original, executed Master Custodial Agreement, form HUD 11715, executed by the issuer and the new document custodian and attach a separate exhibit listing the numbers of all of the pools and loan packages.

If the issuer wishes to transfer to the new document custodian documents for fewer than all of the issuer's pools and loan packages, it must submit an original, executed form HUD 11715 for the new document custodian and an original, executed form HUD 11715 for each existing document custodian that will be retained following the transfer, each with an exhibit attached listing the numbers of the pool and loan packages for which the related document custodian will be responsible after the transfer has been made.

Document Custodian Transfer Request must be submitted via GinnieNET 2020.

## **Ginnie Mae Issuer Training**

### **New Pool Submission and Administration**

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Effective October 1, 2002, Ginnie Mae mandated that all Document Custodian Transfer Requests be submitted via GinnieNET 2020.

The revised options for a Document Custodian Transfer Request are as follows:

➤ Complete Document Custodian Transfer Request

An Issuer will select this option to execute a Complete Transfer of its Ginnie Mae portfolio from one document Custodian to another document Custodian. The Issuer is required to submit a pool list. All existing pools/loan packages on Ginnie Mae's system (file) for that Issuer number will be transferred to the new document Custodian identification number. Recertifications for all transferred pools are due 12 months from the effective date of transfer.

➤ Partial Document Custodian Transfer Request

An Issuer will select this option to execute a Partial Transfer of pools/loan packages for its Ginnie Mae portfolio from an old document Custodian to the new document Custodian. A pool list must be attached with this request and only the pools identified will be transferred to the new document Custodian identified. All existing document Custodians must be identified for this request with an attached pool list for each existing document Custodian. Recertifications for all transferred pools are due 12 months from the effective date of transfer.

➤ Complete Document Custodian Merger Request

An Issuer will select this option to execute a Complete Merger Related Transfer of its Ginnie Mae portfolio when a transfer is within the same Document Custodian Corporate Institution (the Document Custodian Identification Number will change). The Issuer is required to submit a pool list. All existing pools/loan packages on Ginnie Mae's system (file) for that Issuer number will be transferred to the new document Custodian identification number. Ginnie Mae does not require the Recertification of the reassigned (transferred) pools for a merger.

➤ Partial Document Custodian Merger Request

An Issuer will select this option to execute a Partial Merger Related Transfer of pools/loan packages of its Ginnie Portfolio when a transfer if within the same Document Custodian Corporate Institution (the Document Custodian Identification Number will change). A pool list must be attached with this request and only the pools identified (on the pool list) will be transferred to the new document Custodian. All existing document Custodians must be identified for this request with an attached pool list for each existing document Custodian. Ginnie Mae does not require the Recertification of the reassigned (transferred) pools for a merger.

**Registry/Transfer/Paying**

<p>Registry/Transfer/Paying</p>	<p>Pool Administration Process Overview</p> <ul style="list-style-type: none"><li>• Central Registry</li><li>• Certificate Transfer Process</li><li>• Remaining Principal Balance Reporting</li><li>• Security Holder Payments</li><li>• Guaranty Fee Collection</li></ul> <p><small>Ginnie Mae</small></p> <p><small>25</small></p>
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The objective of this section of the module is to have an understanding of the role of the Central Paying and Transfer Agent (CPTA). The CPTA serves as Ginnie Mae's agent in performing the following:

- Maintain Ginnie Mae's Central Registry - Maintain a master file of all Ginnie Mae MBS certificates and investors.
- Process Certificate Transfer - Effect the transfer and re-registration of a Ginnie Mae MBS security.
- Collect Remaining Principal - Collect remaining principal balance (RPB) from Issuers and calculate pool factors.
- Payment to Security Holders – P & I payments to investors in the Ginnie Mae MBS program.

NOTE: For Ginnie Mae I pools, Issuers makes payment of P & I directly to investors.

For Ginnie Mae II pools , the CPTA calculates P & I due for each pool, collects P & I from Issuers and pays the investors.

### Central Registry

- A file of all Ginnie Mae MBS certificates and certificate holders which the CPTA updates and maintains for Ginnie Mae.
- Allows automatic validation of certificate transfers and posting of original issuance securities.
- Contains pool, issuer and investor information.

Ginnie Mae Guaranty is based on this file.

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### **Central Registry**

Given the enormous size of the Ginnie Mae I MBS and Ginnie Mae II MBS programs, certificate and certificate holder information must be readily available to Ginnie Mae.

The Central Registry for Ginnie Mae I and Ginnie Mae II MBS, combine to form a File of all Ginnie Mae certificates and certificate holders, which the CPTA updates and maintains for Ginnie Mae.

This File allows for the automatic validation of certificate transfers and posting of new pool issuance positions.

The Ginnie Mae MBS Central Registry maintains the following information for each position:

- i. Registered Holder Name;
- ii. Registered Holder Address;
- iii. Registered Holder's Federal Tax Identification Number;
- iv. Certificate Number;
- v. Original Principal Amount;
- vi. Pool Number, Program Type and Pool Type;
- vii. Position /Certificate Issue Date;
- viii. Position/Certificate Cancel Date;
- ix. Investor Group Identification Code;
- x. Total Original Face Amount of Each Holder;
- xi. Date of Stop Placement for Stop Transfers (if applicable).

### Certificate Transfer Process

- Original Issuance: Investor position at time of issuance of a new pool.
- Original issue positions are in the name of the Federal Reserve Bank of NY (FRBNY).
- Position for FRBNY is created in Ginnie Mae's Central Registry when a new pool is approved for issuance and submitted by CPTA to FRBNY for settlement.

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### **Certificate Transfer Process**

#### **Transfer and Re-registration of Ginnie Mae MBS Securities**

The ability to receive and process Ginnie Mae MBS securities in a timely and efficient manner is an important part of the program. The CPTA re-registers, tracks and reports all transfer requests within twenty-four hours of receipt.

As previously explained in the New Pool Submission, original issue positions are in the name of the Federal Reserve Bank of New York. As part of the settlement process of a new pool FRBNY allocates positions in each security to a FRBNY Clearing Bank. FRBNY's position is updated on Ginnie Mae's Central Registry at the time the pool is issued.

## Transfer Processing

To effect the transfer and re-registration of a Ginnie Mae security:

- CPTA receives Ginnie Mae security transfer requests from FRBNY, Commercial Banks, NASD Members, Authorized Certificate Dealers, Issuers and Certificate Holders
- Ginnie Mae requires that any transfer request presented to CPTA be accepted subject to examination.

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## **Certificate Transfer Process**

### **Transfer and Re-registration of Ginnie Mae MBS Securities**

The CPTA receives Ginnie Mae security transfer requests from:

- ◇ Federal Reserve Bank of NY
- ◇ Commercial Banks;
- ◇ NASD Members;
- ◇ Authorized Certificate Dealers;
- ◇ Issuers;
- ◇ Certificate Holders.

The CPTA conducts a complete review of the Ginnie Mae security presented for transfer. Each Ginnie Mae security is examined to identify proper assignments and ensures that transfer orders are consistent with Stock Transfer Association Rules and Federal Regulations (Treasury Regulations, Part 300 - 31 C.F.R. 306, et seq.).

CPTA rejects Ginnie Mae MBS securities that do not meet transfer requirements.

## Transfer Processing

- Transfer requests are turned around within 24 hours of receipt.
- Transfer requests and documents submitted are reviewed and verified to ensure that all criteria are met to effect a transfer.
- The Central Registry is updated.
- The Central Registry is reconciled daily with FRBNY to ensure accuracy of the Fed's book entry position.

Ginnie Mae

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### Transfer Processing

- For a withdrawal from the depository, CPTA reduces FRBNY's position and creates a new certificate.
- For a deposit into the depository, the CPTA cancels the certificate presented and increases FRBNY position by the certificate amount.
- For a re-registration, the CPTA cancels the certificate presented and generates a new certificate for a different security holder.

Ginnie Mae

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### Certificate Transfer Process

#### **Transfer and Re-registration of Ginnie Mae MBS Securities**

Transfer requests can be for:

- ◇ FRBNY Withdrawals
- ◇ FRBNY Deposits
- ◇ Re-registration

For a ***withdrawal***, the CPTA reduces FRBNY's position and creates a new certificate under a different security holder's name.

For a ***deposit***, the CPTA cancels the certificate presented and increases FRBNY's position by the certificate amount.

For ***re-registration***, the CPTA cancels the certificate presented and re-registers and generates a new certificate.

CPTA reconciles daily with the FRBNY to ensure the accuracy of the book entry positions.

**Daily Transfer Sheets:**

- Communicates all relevant pool and certificate information related to each security transfer.
- Mailed to each Ginnie Mae I Issuer who had transfer activity.
- Enables Ginnie Mae I Issuers to update their Ginnie Mae Certificate registry with the necessary pool and certificate data in order to execute timely P & I data.

Ginnie Mae

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**Certificate Transfer  
Process**

**Daily Transfer Sheets**

At the end of each business day, the CPTA generates Daily Transfer Sheets for each Ginnie Mae I MBS Issuer who had transfer activity. The Daily Transfer Sheets communicate all relevant pool and certificate information related to each security transfer. This information enables Ginnie Mae I MBS Issuers to update their Ginnie Mae certificate registry with the necessary pool and certificate data in order to execute timely P&I payments.

The following information is printed on the Daily Transfer Sheets:

- i. New Registered Holder's Name;
- ii. New Registered Holder's Address;
- iii. New Registered Holder's Federal Tax Identification Number;
- iv. Former Registered Holder's Name;
- v. MBS Certificate Number and Original Principal Amount for each Certificate Processed;
- vi. Transfer Date;
- vii. Certificate Issue Date (for new certificates);
- viii. Investor Group Identification Code (for each Registered Holder).



### Monthly Ginnie Mae Transfer Advice

- Summarizes the transfer activity on the Daily Transfer Sheet for the month.
- Is generated at the end of each record date.
- Mailed to Ginnie Mae I Issuers no later than the 2<sup>nd</sup> business day of the month.
- This information permits Ginnie Mae I Issuers to verify that they received and processed all Daily Transfer Sheets.

Ginnie Mae

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### **Certificate Transfer Process**

#### **Monthly Transfer Advices**

At the end of each record date processing period, the CPTA generates Monthly Ginnie Mae Transfer Advices for each Ginnie Mae I Issuer who had transfer activity during the month. This Advice summarizes the data on the Daily Transfer Sheets and contains all of the information in the Daily Transfer Sheets. Advices are sent no later than the third business day following record date processing, and are mailed via Federal Express Priority Overnight, for delivery by 10:30 a.m. EST the next day.

This information permits Ginnie Mae I MBS Issuers to verify that they received and processed all Daily Transfer Sheets.

**Remaining Principal Balance  
(RPB) Reporting**

**RPB Reporting**

Gathering RPB information is an important component of the Ginnie Mae MBS program. Once a month, each Issuer is required to report to Ginnie Mae, as of the Issuer's monthly reporting cut-off date, the aggregate remaining principal balance (RPB) for each of its pools.

RPB data is used to compute for each pool a "factor", which is used to determine the portion of the original principal amount of the pool securities that will remain outstanding after the next payment is made on them. Pool factors determine the market value of the securities.

Pool factors are used by securities dealers, investors, and others involved in trading Ginnie Mae MBS securities and to allocate properly among classes of Ginnie Mae REMIC securities the monthly cash flows on the underlying Ginnie Mae MBS.

Pool Factor Calculation:

Remaining Principal Balance ÷ Original Balance at Issuance = Pool Factor

$$\$8,565,789 \div \$12,450,000 = 0.68801518$$

In addition, the RPB information is used to determine Ginnie Mae MBS pool distributions. Investors also use these factors to determine P&I payments. It is essential, therefore, that each Issuer report its RPBs accurately.

Issuers are required to report RPB's no later than the second business day of the month. An Issuer may correct an RPB on or before the fifth business day of the month, to the CPTA.

### **RPB Reporting**

- As of the issuer's monthly reporting cut -off date, each issuer is required to report to Ginnie Mae the remaining principal balance (RPB) for each of its pools.
- RPB data is used to compute a "factor" for each pool.
- Pool factors are used to determine P&I payments and the market value of the Ginnie Mae securities.

Ginnie Mae

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### **RPB Reporting**

The RPB must equal the amount shown on form HUD 11710-A (Section 3, Line D), which must be submitted by the 10th calendar day of the month in which the RPB is being reported. For example, the RPB reported on April 2 for March, must be the same as the cut-off balance submitted by April 10 on the form HUD 11710-A for March. If the amounts are not equal, the Issuer must either report an RPB correction by the fifth business day, or, submit a correction to the form HUD 11710-A by the 15th calendar day, of the month. If the RPB is wrong and is not corrected by the fifth business day, the payment to security holders must be based on the reported RPB.

### **RPB Reporting**

The CPTA collects the following RPB information from Issuers:

- Ginnie Mae Issuer Number
- MBS Pool or Loan Package Number
- RPB of the Pool or Loan Package.

Issuers are required to report RPBs to the CPTA no later than the second business day of each month.

Ginnie Mae

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The CPTA collects the following RPB information from Issuers:

- i. Ginnie Mae Issuer Number;
- ii. MBS Pool or Loan Package Number; and
- iii. RPB of the Pool or Loan Package.

### **RPB Reporting Process**

- Issuers calculate the RPB for each pool as of its monthly reporting cutoff date for the preceding month.
- Issuers report RPBs to the CPTA on the second business day of the month.

Ginnie Mae

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### **RPB Reporting**

#### **Process**

When making the report, each Issuer must use a pre-assigned 10-digit RPB Report Identification Number, which is made up of four parts.

- (A) The Ginnie Mae program identification number, which is the same for all Issuers: 0783
- (B) The 4-digit Issuer Identification Number assigned by Ginnie Mae
- (C) The letter "A", which is the designation for Ginnie Mae I reports or "B" which is the designation for Ginnie Mae II reports
- (D) A computer check digit provided by the CPTA

### **The Issuer may obtain or confirm its number from the CPTA**

Following is an outline of the RPB reporting process.

- A. The Issuer calculates the RPB for each pool as of its monthly reporting cut-off date for the preceding month.
- B. By 7:00 p.m. (Eastern Standard Time) on the 2nd business day of the month, Issuers must report RPBs to the CPTA.
- C. CPTA reviews reported RPB data to identify compliance with or exceptions to the following:
  - i. The RPB does not increase, except for graduated payment pools;
  - ii. The RPB remains the same, except for construction loans and project loans; and
  - iii. The RPB decreases by more than 40%, the tolerance pre-determined by Ginnie Mae.

### **RPB Reporting Process**

- The CPTA sends faxes to Ginnie Mae Issuers if balance failed the edit check or if the pool is not reported.
- The issuer must correct the error and report the correction to the CPTA by the fifth business day of the month.

Ginnie Mae

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### **RPB Reporting**

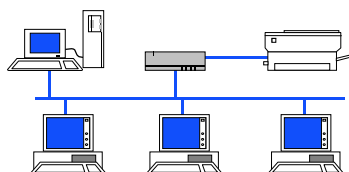
#### **Process**

- (A) If there are edit failures the CPTA notifies the Issuers via fax starting on the third business day of the month.
- (B) The Issuer must correct the error and report the correction to the CPTA prior to 7:00 p.m. (Eastern Standard Time) by the fifth business day of the month.
- (C) If an Issuer discovers prior to 7:00 p.m. (New York City time) on the fifth business day of the month an error in previously reported RPB data, the Issuer must report an RPB correction immediately.
- (D) If the Issuer is unable to correct an error by 7:00 p.m. on the fifth business day of the month, the correction may not be made.

### Methods of Reporting RPB

Two methods of reporting RPBs available to Issuers:

- Computer-to-computer transmission
- GinnieNET 2020



Ginnie Mae

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### RPB Reporting

#### Reporting Methods

#### METHODS OF REPORTING RPB:

Two methods of reporting RPBs are currently available to Issuers:

- i. Computer-to-Computer transmission
- ii. GinnieNET 2020

#### Computer-to-Computer Reporting:

The format for computer-to-computer reporting must follow that shown in Appendix VII-1, pages 2-4 of the Ginnie Mae MBS Guide and the transmission must be completed no later than 7:00 p.m. (Eastern Standard Time) of the second business day of each month. For more information on computer-to-computer reporting, Issuers may contact the CPTA.

### RPB Reporting

#### Methods of Reporting RPB:

Ginnie Mae has mandated that Issuers with fewer than 100 pools **MUST** report RPBs through **GinnieNET 2020**.

By using **GinnieNET 2020** issuers can transmit RPB corrections on the 2<sup>d</sup> through the 5<sup>h</sup> business day of each month to the network.

**GinnieNET 2020** has the ability to import a file through the import function or create a new record on **GinnieNET 2020**.

Ginnie Mae

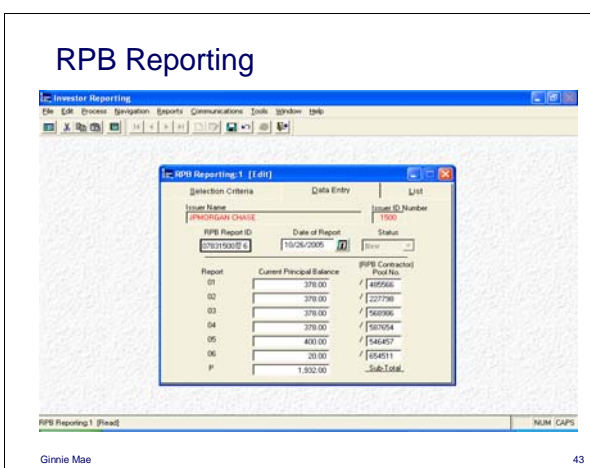
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By using **GinnieNET 2020 Version 5.3** issuers can transmit RPBs, 1<sup>st</sup> through the 5<sup>th</sup> business day of each month to the network. **GinnieNET 2020** has the ability to import a report through the import function or manually key enters the data.

# Ginnie Mae Issuer Training Registry/Transfer/Paying

## RPB Reporting

### Reporting Methods GinnieNET 2020 version 6.2



Issuers report RPBs in groups of six pools and a sub-total of RPBs for the six pools (P-field). The system will display an error message if the total amount does not match the "P" field. The system will not save the record until the total equals the system calculation.

Once the data is successfully transmitted to the GinnieNET network, the CPTA performs the same edit checks as in the data received from the RPB Contractor. On any RPB reporting day, for the same pool, GinnieNET overrides data received from the RPB Contractor.

### **RPB CORRECTIONS REPORTING:**

An Issuer may change or correct an RPB report through 7:00 p.m. (Eastern Standard Time) on the fifth business day even if it has not received notification from the CPTA of a possible error.

Effective August 1, 1999 all RPB corrections must be reported through GinnieNET 2020.

The image contains two side-by-side screenshots of software interfaces. The left screenshot is a 'Signature Verification' window. It has a title bar with the text 'Signature Verification' and a close button. Below the title bar, there are three input fields: 'User ID:' with the value 'VICKY2', 'Password:' with the value 'XXXXXXXX', and 'Signature:'. The 'Signature:' field contains a large red handwritten signature. At the bottom of the window is a 'Cancel' button. The right screenshot is a 'Host Communications' window. It has a title bar with the text 'Host Communications [Edit]'. Below the title bar, there are several sections. The first section is 'ACH Debit Authorization (11709-A)' with two sub-sections: 'Send Remittance Advice' and 'Send Multifamily Prepayment Penalty Info'. The second section is 'Send 11710D, Q-Cert.' with two sub-sections: 'Delete 11710D, Q-Cert.' and 'Vendor Authorization'. The third section is 'Send RPB reports' with a sub-section 'Issuer - Report Date - Report Id - Pool# (Available)'. Below this is a list box containing the text '1500-10/26/2005-07831500A6-485566,227798,568966,597654,546457,654511'. Below the list box are two buttons: 'Issuer - Report Date - Report Id - Pool# (Selected)' and 'Cancel'. At the bottom of the window is a 'Communication Environment' section with two radio buttons: 'Live' and 'Test'. At the bottom right are two buttons: 'OK' and 'Cancel'.

# RPB Reporting

**GINNIE MAE MORTGAGE-BACKED SECURITIES PROGRAM**  
**INFORMATION REPORTING SYSTEM**

1776

ARM Report Identification Number  
 0, 1, 2, 3, 4, 5, 6, 7, 8, 9, A, B

**REPORTING FORMAT WORKSHEET**

Report ID Number: 1780

Date of Report:  
 (MM/YY/YY)

Report	Current Principal Balance	ARM (Current/Max)	Verification
01	_____	_____	_____
02	_____	_____	_____
03	_____	_____	_____
04	_____	_____	_____
05	_____	_____	_____
06	_____	_____	_____
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Ginnie Mae

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**Payment to Security Holders**

- Ginnie Mae I Payments
- Ginnie Mae II Payments

Ginnie Mae

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**Payment to Security Holders**

**Monthly (P& I) to investors  
in the Ginnie Mae Program**

Issuers of Ginnie Mae I MBS remit the full amount of P & I to the security holders so that holders receive their P & I payments by the 15<sup>th</sup> of the month.

Issuers of Ginnie Mae II MBS remit the full amount of P & I due holders to the CPTA on the 19<sup>th</sup> of each month using the Automatic Clearing House (ACH) method. The CPTA then makes payments to holders of record as of the end of the prior month (record date). The CPTA also prepares and mails tax reports (Schedule K-1) to holders and the IRS and form 1041 to the IRS.

### **Ginnie Mae I Payments**

- The issuer is obligated to make timely monthly payments of principal and interest to the security holders as of the previous record date.
- Issuers must remit P & I to security holders by the 15<sup>th</sup> calendar day of each month along with a 'remittance advice', form HUD 11714, which details the cash distribution.
- Issuers can pay security holders electronically, by fed wire, by ACH, or by check.
- FRBNY is paid via ACH draft.

Ginnie Mae

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### **Payment to Security Holders**

#### **Ginnie Mae I Payments**

#### **GINNIE MAE I PAYMENTS:**

Issuers are obligated to make timely monthly payments of principal and interest to the security holders of record.

Issuers must remit all payments due to security holders in a manner such that security holders will receive their installments by the 15th calendar day of each month.

Issuers are required to remit P & I to FRBNY through ACH draft initiated by the Fed.

If an Issuer pays by check, the security holder must receive the check no later than the 15th calendar day of each month.

### Ginnie Mae I Payments

#### GinnieNET 2020

Ginnie Mae has mandated that Issuers must submit form HUD 11714 for certificate holders through GinnieNET 2020.

Issuers can send P&I payment details to the network starting with the 1<sup>st</sup> calendar day of the payment month until the 8<sup>th</sup> business day.

Ginnie Mae

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### Payment to Security Holders

#### Ginnie Mae I Payments

Issuers must deliver a monthly remittance report to each security holder by the 15<sup>th</sup> calendar day of each month and electronically submit a copy to Ginnie Mae through GinnieNET.

### GinnieNET 2020 – form HUD 11714 Reporting:

By using **GinnieNET 2020**, Issuers can transmit the HUD form 11714 reports. The CPTA will forward the electronic HUD 11714 to Ginnie Mae's Data Collection contractor.

Issuers can send P&I payment details to the network starting with the 1<sup>st</sup> business day of the payment month until the 8<sup>th</sup> business day. **GinnieNET 2020** has the ability to import and export a report or create a new record on **GinnieNET 2020**.

### Ginnie Mae I Payments

The screenshot shows a web-based form titled "Issuer's Monthly Remittance Advice - HUD-11714:1 [New]". The form is divided into three main sections: Selection Criteria, Data Entry, and List. The Selection Criteria section includes fields for Security Holder (VICKY MARAJH, DEPT CH 10457), NEW YORK, NY, and 6005 - Transmission Status & FTN. The Data Entry section includes fields for Pool/Commitment Number (324587), Certificate Number (000000005793), Security Interest Rate (8.00000 %), Date (10/26/2005), Reporting Month (10), and Pro Rata Share Percentage (100.000000000). The List section contains a table with the following data:

A. Cash distribution due Security Holder for scheduled principal amortization.	46.18
B. Cash distribution due Security Holder for interest.	26.27
C. Cash distribution of additional principal collections.	0.71
D. Adjustments. (+ or -) (Explain below)	
E. Less Federal income tax withheld from interest. (if any)	
F. Total cash distribution due Security Holder.	73.16
G. Outstanding balance of this certificate after credit of the above distribution.	3.89313

Explanation for items above:

Issuer: 1500 JPMORGAN CHASE

Ginnie Mae

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### **Ginnie Mae II Payments**

- CPTA is responsible for the calculation, collection and distribution of P&I due Ginnie Mae II security holders.
- P&I due on Ginnie II MBS are calculated based on RPBs reported by the Issuers.
- CPTA calculates the investors' share of pool P&I.
- CPTA drafts P&I amounts from Issuer's account on the 19<sup>th</sup> calendar day for certificate holders and the 20<sup>th</sup> calendar day for FRBNY book entry payments.
- Checks and vouchers are mailed on the 19<sup>th</sup> calendar day and FRBNY funds are wired on the 20<sup>th</sup>.

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### **Payment to Security Holders**

#### **Ginnie Mae II Payments**

The CPTA collects P&I from Ginnie Mae II MBS Issuers and distributes these funds to registered security holders.

The following depicts the Ginnie Mae II payment process:

1. CPTA is responsible for determining the amount of funds to be collected from Issuers for each pool/loan package and the corresponding distribution to investors.
  - ◇ The CPTA determines the principal payment for each pool by calculating the difference between the current and previous month reported RPB.
  - ◇ Interest is calculated by multiplying the previous month's reported RPB by the security interest rate and dividing by twelve.
2. CPTA computes the P&I amounts on the second business day of the month in order to create pre-collection notices for Issuers. These notices advise Issuers of the amounts to be collected from their P&I collection accounts.
3. CPTA collects the total P&I funds due from Ginnie Mae II MBS Issuers through the ACH network, ensuring timeliness and accuracy. (Issuers must complete Form HUD 11709 ACH Debit Authorization authorizing the CPTA to electronically debit a specified bank account).
4. For Ginnie Mae II MBS, the CPTA debits the Issuer's bank account on the nineteenth calendar day of the month. If the nineteenth is not a business day, the remittance date becomes the twentieth calendar day. If both the nineteenth and twentieth days are not business days, the remittance date becomes the first business day prior to the nineteenth.
5. Based on records in the Central Registry, the registered holders as of the record date to receive payment are identified. The CPTA determines the pro-rata share of each certificate and aggregates certificate pro-rata shares for each pool to obtain a 100% total.
6. The CPTA mails checks and remittance advices to investors on the 19<sup>th</sup> calendar day. Funds for FRBNY are wired on the 20<sup>th</sup> calendar day.

### Ginnie Mae II Payments

- Investor's P&I is based on investor's pro -rata share of the pool

**Pro-Rata Share Calculation:**

$$\text{Certificate OAA} / \text{Pool OAA} = \text{Pro Rata Share}$$
$$\$25,000 / \$10,000,000 = 0.00250000$$

**Investor's Principal Amount Due:**

$$\text{Investor's ProRata Share} * \text{Pool Principal Payment}$$
$$0.00250000 * \$8,000 = \$20.00$$

**Investor's Interest Due:**

$$\text{Investor's Pro-Rata Share} * \text{Pool Interest Payment}$$
$$0.00250000 * \$18,000 = \$45.00$$

$$\text{Total Investor Distribution} = \text{Principal} + \text{Interest}$$
$$\$20.00 + \$45.00 = \$65.00$$

Ginnie Mae

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### Payment to Security Holders

#### Ginnie Mae II Payments

**Pro - Rata Share Calculation:**

$$\text{Certificate OAA} \div \text{Pool OAA} = \text{Pro Rata Share}$$

$$\$25,000 \div \$10,000,000 = 0.00250000$$

Investor's share of P&I is based on investor's pro-rata share of the pool

**Investor's Principal Amount Due:**

$$\text{Investor's Pro -Rata Share} * \text{Pool Principal Payment}$$

$$0.00250000 * \$8,000 = 20.00$$

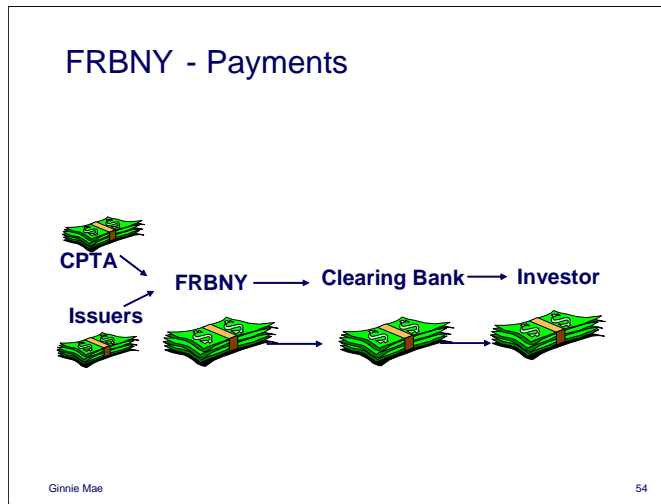
**Investor's Interest Due:**

$$\text{Investor's Pro -Rata Share} * \text{Pool Interest Payment}$$

$$0.00250000 * \$18,000 = 45.00$$

**Total Investor Distribution = Principal + Interest**

$$\$20.00 + \$45.00 = \$65.00$$



**Payment to Security Holders**

**FRBNY Payments**

The Fed, as the Ginnie Mae depository and registered certificate holder for Ginnie Mae securities, receives P&I payment from Ginnie Mae I Issuers on the 15<sup>th</sup> calendar day each month and Ginnie Mae's CPTA for Ginnie Mae II MBS pools on the 20<sup>th</sup> calendar day each month.

Since the Fed maintains Ginnie Mae securities on behalf of their customers (participants), the P&I received by the Fed is passed through to the holders on their books (based on the dollar amount of the position held) Ginnie Mae I MBS pools. The participants pay their customers (investors).

To effect these payments, the Fed and their participants calculate the amount of P&I due for each pool based on the pool remaining principal balance factor. As previously discussed, the pool factor is calculated monthly using the remaining principal balance reported by Issuers for each Ginnie Mae pool.

If a Ginnie Mae I Issuer pays a principal amount different than what was reported, the Fed will adjust the monthly principal paid to the participants. The participants will also have to make payment adjustments to their customers.

**Unclaimed Funds**

**Unclaimed Funds**

**Unclaimed Funds**

- CPTA tracks Ginnie Mae I P&I payments that are unclaimed, for a period of six months or more, by security holders.
- Ginnie Mae I Issuers forwards checks representing unclaimed funds, that are six or more months old, along with the remittance advice to the CPTA.
- CPTA forwards the funds received to Ginnie Mae and tracks those investors whose funds are still unclaimed.
- Issuer forwards investor claim to CPTA.

Ginnie Mae

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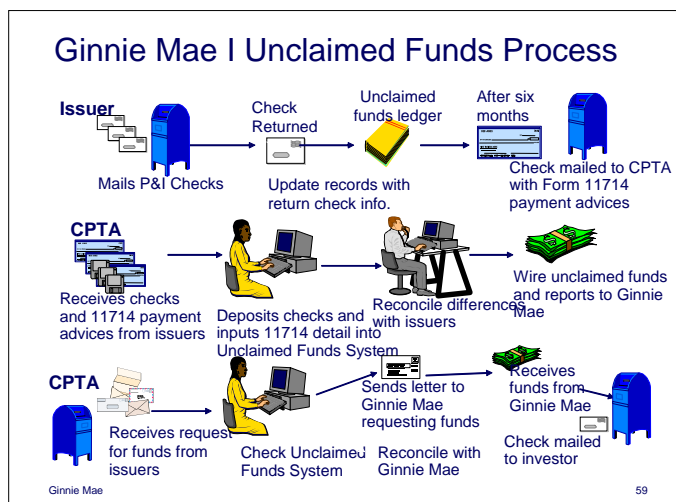
**Unclaimed Funds**

- Claim is reviewed by the CPTA and upon approval by Ginnie Mae, the funds are returned to the Issuer to honor the claim.
- CPTA receives all undelivered Ginnie Mae II checks. Checks not cashed for a period of ninety days are also classified as unclaimed.
- Claims by Ginnie Mae II investors for funds not received are processed by the CPTA and claims are honored upon approval by Ginnie Mae.

Ginnie Mae

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The CPTA tracks and reconciles Ginnie Mae I and Ginnie Mae II unclaimed P & I funds.



## Unclaimed Funds

### **Ginnie Mae I Unclaimed Funds**

P & I checks that are returned to the Issuer and /or not cashed for a period of six months are classified as unclaimed. Claims by investors for payments that are less than six months old are processed by Ginnie Mae I Issuers. Issuers are responsible for attempting to locate lost security holders when a check is returned to the Issuer. The Issuer forwards all outstanding unclaimed funds that are six months old along with supporting remittance advice to the CPTA to the following address:

JPMorgan Chase  
Ginnie Mae Relationship Services Group  
Attention: Customer Service  
4 New York Plaza – 17<sup>th</sup> floor  
New York, New York 10004

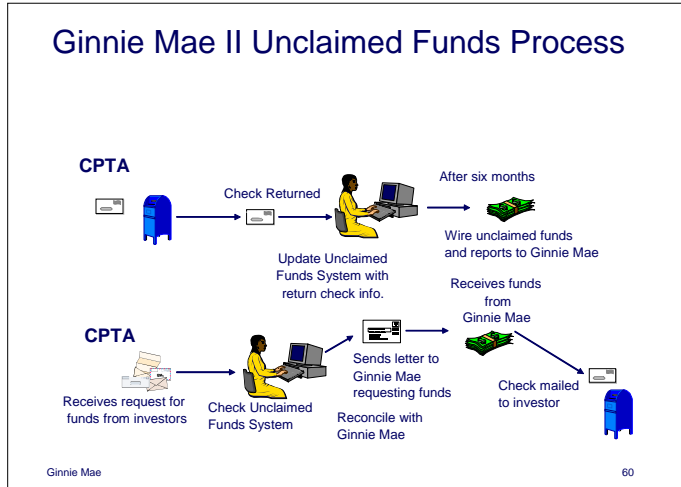
Though the funds are submitted to JP Morgan Chase, the Issuer maintains the responsibility of locating the security holder.

The CPTA compares the total funds received to the supporting documentation. All unclaimed funds received by the CPTA are wired to Ginnie Mae. Record of all unclaimed funds received and forwarded to Ginnie Mae and the corresponding investors is maintained by the CPTA in Ginnie Mae's Unclaimed Funds System (UFS).

The Issuer will forward claims from investors, for P & I payments that are more than six months old, to the CPTA. The CPTA will research the claim and if valid, will request the funds from Ginnie Mae.

Once Ginnie Mae approves the claims, the funds are released to the CPTA who forwards it to the Issuer. The UFS is updated to reflect the release of funds and the investors who got paid.





### Unclaimed Funds

#### **Ginnie Mae II Unclaimed Funds**

All Ginnie Mae II undelivered P & I checks are returned to the CPTA. A Stop payment is placed on checks outstanding for a period of ninety days from issuance and are classified as unclaimed. The CPTA maintains all records of unclaimed funds in the Unclaimed Funds System.

Unclaimed funds outstanding for six months are forwarded to Ginnie Mae.

Requests for payments received by the CPTA for Ginnie Mae II pools are reviewed and researched to ensure the validity of the claim. Once the CPTA establishes the validity of the claim and if the unclaimed funds are outstanding for less than six months, the CPTA issues a check to the investor honoring the claim. For unclaimed funds that are outstanding for six or more months, the CPTA requests the funds from Ginnie Mae. Upon receipt of funds, the CPTA issues the check to the investor.

The Unclaimed Funds System is updated to reflect the release of the funds and the name of the investors who were paid.

## Ginnie Mae Guaranty Fee

### Ginnie Mae Guaranty Fee

Guaranty fee is a monthly fee paid by each Issuer to Ginnie Mae for Ginnie Mae's full faith and credit guaranty.

Issuers are required to pay the monthly guaranty fee to Ginnie Mae, for each security for which the Issuer is Issuer of record, in the amount shown on the Issuer's Monthly Summary Report, form HUD 11710-D.

The monthly guaranty fee is computed based on the aggregate remaining principal balance of the guaranteed securities outstanding at the beginning of the accounting month. The monthly rate used to compute the fee is the annual rate divided by 12 (annual rate  $\div$  12)

For Single Family Programs (SF, BD, GP, GT, GA, GD, and SN pools) the base annual rate is .06% (6 basis points).

The Ginnie Mae base annual rate for a particular issue of securities may be reduced by from 1 to 3 basis points under Ginnie Mae's Targeted Lending Initiative (TLI).

Each Issuer must authorize the CPTA to debit the guaranty fee payment account automatically each month for the amount of the guaranty fee. Authorization is provided by submitting to the CPTA the institution's Debit Authorization Form.

### **Ginnie Mae Guaranty Fee**

- CPTA calculates the guaranty fee based on prior month's RPB and the guaranty fee rate assigned to the pool.
- A pre-collection notice is mailed on the 3<sup>d</sup> and 7<sup>th</sup> business day advising of the guaranty fee due.
- CPTA drafts Issuer's bank account for the guaranty fee via ACH.
- Transmission sent to Data Collection Contractor (Lockheed Martin) detailing amount drafted from each issuer.
- Guaranty Fees wired to Ginnie Mae on the 10<sup>th</sup> for Ginnie Mae I and on the 20<sup>th</sup> calendar day for Ginnie Mae II.

Ginnie Mae

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### **Ginnie Mae Guaranty Fee**

The CPTA calculates the guaranty fee amounts due for each pool or loan package based on the applicable guaranty fee rate and the prior month RPB.

The CPTA mails a pre-collection notice to the Issuers advising them of the Guaranty Fees due.

#### ***Guaranty Fee Calculation:***

Prior Month's RPB \* Guaranty Fee Rate ÷ 12 = Guaranty Fee due

\$475,250.60 \* 0.0006 ÷ 12 = \$237.63

The CPTA submits a computer file to its ACH department of all the guaranty fees due on the collection date. On that date, each Issuer's account will be debited via ACH for the guaranty fee amount reported.

For Ginnie Mae I pools, the monthly collection of guaranty fees via ACH debit will occur prior to 4:00 PM (Eastern Standard Time) on the 10th calendar day of the month if the 10th is a business day. If the 10th is not a business day, collection will occur on the first business day following the 10th. The CPTA wires to Ginnie Mae the Guaranty Fees collected via ACH on the 10<sup>th</sup> calendar day.

On the 19<sup>th</sup> calendar day, along with the P & I due on Ginnie Mae II MBS certificate holders, the CPTA drafts via ACH the Ginnie Mae II Guaranty Fee amount due from the Issuer.

On the 20<sup>th</sup> calendar day, The CPTA wires the guaranty fees drafted from all the Issuers to Ginnie Mae.

***Ginnie Mae  
Forms and Agreements***

# Resolution of Board of Directors and Certificate of Authorized Signatures

U.S. Department of Housing  
and Urban Development  
Government National Mortgage Association

OMB Approval No. 2503-0016 (Exp. 9/30/98)

(Please type all entries)

Public reporting burden for this collection of information is estimated to average 2 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

The information is required by Sec. 306(g) of the National Housing Act or by Ginnie Mae Handbook 5500.1 and .2.

Name of Issuer

of

Resolved First, that

Name and Title of Officer

Signature

Name and Title of Officer

Signature

Name and Title of Officer

Signature

Name and Title of Officer

Signature

Name and Title of Officer

Signature

Name and Title of Officer

Signature

Name and Title of Officer

Signature

Name and Title of Officer

Signature

of this corporation, or any one or more of them, be and each of them is hereby authorized and empowered in the name of and on behalf of this corporation and under its corporate seal, from time to time while these resolutions are in effect, to execute and deliver to the Government National Mortgage Association, in the form prescribed by said Association, with respect to the issue(s) by this corporation, under Section 306(g) of the National Housing Act and the Regulations pertaining thereto, of mortgage-backed securities to be guaranteed by the Association, any documents required to: (a) make applications to Ginnie Mae in the name of and on behalf of this corporation for approval to become an issuer and for Ginnie Mae commitments to guarantee such mortgage-backed securities issued by this corporation; (b) enter into contracts with Ginnie Mae for the latter's guaranty of mortgage-backed securities issued in accordance with the terms and conditions of commitments to guarantee, issued by the Association to this corporation; (c) merge mortgage notes, deeds of trust and bonds now owned or hereafter acquired by this corporation into pools or loan packages, against which this corporation may issue mortgage-backed securities; (d) enter into any agreements, execute any documents or papers, and furnish any information required or deemed necessary or proper by the Association in connection with any of the foregoing; and (e) abide by all the terms and conditions set forth in the applicable Ginnie Mae Mortgage-Backed Securities Guide.

**Resolved Second**, that the above named officers, be and they are hereby authorized and empowered in their discretion and as occasion may arise to receive and endorse the name of this corporation on any checks or drafts representing the proceeds from collections made by servicers of mortgages pertaining to pools or loan packages, and to issue and sign any checks or drafts issued to pay to the security holders their pro rata shares in these proceeds, and to do and perform any and all acts and to execute any and all additional instruments or agreements, from time to time, in the name of and on behalf of this corporation under its corporate seal or otherwise, deemed necessary or proper by the Association in connection with the formation of mortgage pools or loan packages, the issuance of mortgage-backed securities, the guaranty of mortgage-backed securities by the Association and the discharge of the duties and obligations of this corporation, as issuer, until the proceeds of the last maturing mortgage in any pool or loan package is remitted to registered security holders.

**Resolved Third**, that any contracts or agreements heretofore made with said Association on behalf of this corporation, and all acts of officers or agents of this corporation in connection with any contracts to be entered into for the guaranty by the Association of mortgage-backed securities to be issued by this corporation are hereby ratified and confirmed.

**Resolved Fourth**, that Ginnie Mae is authorized to rely upon the aforesaid resolution until receipt by it of written notice thirty days in advance of any proposed change therein.

Previous editions are obsolete.

form HUD-11702 (4/97)  
ref Ginnie Mae Handbooks 5500.1 & 5500.2

Certification.

I **Hereby Certify** that the foregoing is a true and correct copy of a resolution presented to and adopted by the Board of Directors of

at a meeting duly called and held at \_\_\_\_\_

on the \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_, at which a quorum was present and voted, and that such resolution is duly recorded in the minute book of this corporation; that the officers named in said resolution have been duly elected or appointed to, and are the present incumbents of, the respective offices set after their respective names. I also certify that the signatures set opposite the officer's names are true and genuine specimens of the officer's respective signatures.

**In Witness Whereof**, I hereunto signed my name and affixed the seal of this corporation.

(Seal)

\_\_\_\_\_  
Secretary

I, \_\_\_\_\_

name of officer

\_\_\_\_\_  
title of officer

of \_\_\_\_\_

name of institution

\_\_\_\_\_, located

in \_\_\_\_\_

location of institution

hereby certify that

\_\_\_\_\_  
name of secretary

is the duly qualified and acting secretary

of \_\_\_\_\_

name of institution

and that the signature appearing above is his/her genuine signature.

**In Witness Whereof**, I have hereunto signed my name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Title

**Enrollment Administrator and GinnieNET Authorized Signatories**

Issuer Name: \_\_\_\_\_

Issuer Number: \_\_\_\_\_ Date: \_\_\_\_\_

The signatures below represent the personnel designated by the issuer to sign on behalf of the issuer in the capacity of Enrollment Administrator and/or as a GinnieNET Authorized Signer.

Please Note: The Enrollment Administrator (EA) and/or the GinnieNET Authorized Signer must be on the issuer's Resolution of Board of Directors and Certificate of Authorized Signatures.

Name of Enrollment Administrator	Signature
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Name of Enrollment Administrator	Signature
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Name of GinnieNET Authorized Signer	Signature
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Name of GinnieNET Authorized Signer	Signature
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Name of GinnieNET Authorized Signer	Signature
-------------------------------------	-----------

Name of GinnieNET Authorized Signer	Signature
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Name of GinnieNET Authorized Signer	Signature
-------------------------------------	-----------

Authorized By: \_\_\_\_\_

Name and Title of Officer	Signature
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## **Enrollment Administrator and GinnieNET Authorized Signatories**

Custodian Name: \_\_\_\_\_

Custodian Number: \_\_\_\_\_ Date: \_\_\_\_\_

The signatures below represent the personnel designated by the Custodian to sign on behalf of the Custodian in the capacity of Enrollment Administrator and/or as a GinnieNET Authorized Signer.

_____ Name of Enrollment Administrator	_____ Signature
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_____ Name of Enrollment Administrator	_____ Signature
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_____ Name of GinnieNET Authorized Signer	_____ Signature
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_____ Name of GinnieNET Authorized Signer	_____ Signature
--	--------------------

_____ Name of GinnieNET Authorized Signer	_____ Signature
--	--------------------

_____ Name of GinnieNET Authorized Signer	_____ Signature
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_____ Name of GinnieNET Authorized Signer	_____ Signature
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Authorized By: \_\_\_\_\_

_____ Name and Title of Officer	_____ Signature
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## Electronic Data Interchange System Agreement

This Electronic Data Interchange System Agreement (the "Agreement") is made by and between the Government National Mortgage Association ("Ginnie Mae" or "GNMA"), a corporation within the United States Department of Housing and Urban Development, with an office at 451 Seventh Street, S.W., Washington, D.C. 20410 and \_\_\_\_\_ (the "Issuer"), a \_\_\_\_\_ corporation, with offices at \_\_\_\_\_.

### RECITALS

Ginnie Mae and the Issuer desire to facilitate the electronic exchange of information by electronically transmitting and receiving data in agreed formats in substitution for conventional paper-based documents. As used in this Agreement, electronic data interchange ("EDI") includes the GinnieNET System as well as other systems used by Ginnie Mae and its Issuers for various purposes, including but not limited to, the pooling of mortgages as security for Ginnie Mae guaranteed Mortgage-Backed Securities ("MBS") and investor reporting. Such EDI transmissions shall be accomplished by electronically transmitting and receiving data in agreed formats via the telecommunications options and methods specified by the appropriate Ginnie Mae MBS Guide(s).

The use of EDI is mutually beneficial to Ginnie Mae and the Issuer, and both parties intend for all such transactions that comply with applicable requirements to be legally binding, valid and enforceable. This Agreement prescribes the general procedures and policies to be followed when using EDI to transmit and receive information in lieu of using paper documents normally associated with or required to create Ginnie Mae MBS, for investor reporting, or for other purposes or transactions.

NOW THEREFORE, the parties, intending to be legally bound agree as follows:

#### Section 1. Prerequisites

1.1 Documents: Standards. Ginnie Mae or its designated agent and the Issuer or its agent, so long as such agent is approved by Ginnie Mae, may electronically transmit to or receive from each other various documents and acknowledgements ("Documents"). Transmissions of data or documents that comply with the requirements of the Ginnie Mae Mortgage-Backed Securities Guides ("Ginnie Mae MBS Guides") and the Ginnie Mae Guaranty or Contractual Agreement shall have the same force and effect as paper-based documents executed by the parties. Any EDI.

transmission of data or Documents that does not comply with the requirements of the Ginnie Mae MBS Guides, Ginnie Mae's guaranty and its obligations under the Guaranty or Contractual Agreement shall not take effect. All Documents shall be transmitted in accordance with the standards set forth in the Ginnie Mae MBS Guides.

1.2 Document EDI Transmission. Documents shall be transmitted utilizing one of the telecommunications options described in the Ginnie Mae MBS Guides, directly or through a third party service provider ("Provider") as specified by Ginnie Mae or its designated agent. The Issuer shall be responsible for the costs of any Provider, unless otherwise set forth in the Ginnie Mae MBS Guides. Ginnie Mae does not waive this provision by providing Issuers with complimentary Document Transmission for any period of time. Ginnie Mae shall not be liable for the acts or omissions of the Provider while transmitting, receiving, storing or handling Documents, or performing related activities, for either party.

1.3 System Operations. Each party, at its own expense, shall provide and maintain its own equipment, software, services and testing necessary to effectively and reliably transmit and receive Documents. Issuers shall provide and maintain such equipment, software or services as may be necessary to effectively and reliably transmit and receive documents.

1.4 System Changes. The Issuer shall not make any changes in systems operations which impair the mutual capabilities of the parties to communicate as contemplated by this Agreement. Ginnie Mae shall have the sole authority and discretion to make all necessary system changes. All such system changes by Ginnie Mae shall be made within appropriate and reasonable time periods.

1.5 Security Procedures. Issuers shall properly use security procedures, including those specified in the Ginnie Mae MBS Guides to ensure that all EDI transmissions of Documents are authorized and to protect the EDI transmissions and data from improper access. The Issuer has an affirmative obligation to maintain the security and integrity of the EDI transmissions.

1.6 Record Storage. Issuers shall store and retain records of the Documents transmitted under this Agreement in compliance with generally accepted mortgage banking and MBS industry standards and any requirements as may be specified by Ginnie Mae in the Ginnie Mae MBS Guides.

1.7 Signatures. The Issuer shall adopt as its signature the electronic identification(s), of the type and in the manner that Ginnie Mae, in its discretion, directs, to be used by one or more persons with the actual and apparent authority of the Issuer and attached to or contained in each Document transmitted by the

Issuer ("Signatures"). Each party agrees that any Signature shall be sufficient to verify that the Issuer originated such Document.

#### 1.8 Definitions.

Documents: Any and all electronic files and media containing information transmitted or submitted to Ginnie Mae, its designated agent, the Issuer, or the Issuer's agents via EDI transmissions.

GinnieNET: Ginnie Mae's electronic MBS pool submission computer network system maintained by Ginnie Mae's PPA and detailed in the appropriate Ginnie Mae MBS Guides.

GinnieNET Guides: Part of the Ginnie Mae MBS Guides, containing information on requirements for issuers and document custodians using Ginnie Mae's electronic MBS pool submission computer network system, as amended from time to time. These can be obtained from Ginnie Mae's PPA.

Ginnie Mae's Pool Processing Agent ("PPA"): Ginnie Mae's agent for the processing of MBS pools responsible for maintaining the GinnieNET system.

Ginnie Mae MBS Guides: Handbooks GNMA 5500.1, 5500.2, and Guides covering Ginnie Mae EDI requirements, as amended from time to time.

Guaranty or Contractual Agreement: The agreement which details the relationship and obligations created between an Issuer and Ginnie Mae as guarantor of the MBS.

Issuer: An approved participant in the Ginnie Mae MBS programs that has entered into a Guaranty or Contractual Agreement with Ginnie Mae, for purposes of issuing MBS.

Schedule of Subscribers and GNMA Guaranty/Contractual Agreement: The document to be electronically signed by the Issuer and submitted via GinnieNET necessary to create the new Ginnie Mae MBS. This document incorporates the terms of the Guaranty or Contractual Agreement and the provisions of the Ginnie Mae MBS Guides.

1.9 Reference. This Agreement, in addition to the terms and conditions contained herein, shall be controlled by the terms and conditions of the following documents:

1. the Guaranty or Contractual Agreement between Ginnie Mae and the Issuer and the Schedule of Subscribers and GNMA Guaranty/Contractual Agreement;

2. the Ginnie Mae MBS Guides;
3. Title III of the National Housing Act (12 U.S.C. 1716 et seq.) and Ginnie Mae's regulations (24 C.F.R. Part 300 et seq.); and

## Section 2. EDI Transmissions.

2.1 Proper Receipt. Documents shall not be deemed to have been received by Ginnie Mae until accessible to Ginnie Mae or its designated agent.

2.2 Verification. The Issuer shall have the ability to verify receipt of a Document by Ginnie Mae and its designated agent through the inquiry function of the electronic tracking ability of the EDI transmission. The Issuer may also use the inquiry function to verify receipt of Documents by, among other entities, the Issuer's Document Custodian, to ascertain pool certification status, and receipt of the Document by Ginnie Mae's designated agent.

2.3 Acceptance. For EDI transmissions related to pool submissions, no Document shall be deemed accepted by Ginnie Mae unless and until the PPA, if so authorized by Ginnie Mae, issues and releases corresponding MBS to the Issuer or its assignee. Mere receipt of a Document by Ginnie Mae or the PPA shall not create any liability or obligation on the part of Ginnie Mae or the PPA unless and until the PPA notifies the Issuer that the submitted Document has been accepted and the corresponding MBS have been issued and released in accordance with the preceding sentence.

2.4 Garbled or Failed EDI Transmissions. If any transmitted Document is received in an unintelligible or garbled form, the receiving party shall promptly notify the originating party (if identifiable from the received Document) in a reasonable manner. If the originating party cannot be identified, no notice will be required. The Issuer bears the risk of any system failures that result in failed or garbled EDI transmissions. The Issuer must resubmit any failed or garbled transmission in order for a Document to be effective.

## Section 3. Transaction Terms.

3.1 Terms and Conditions. For EDI transmissions related to pool submissions, this Agreement is to be considered part of the Guaranty or Contractual Agreement between Ginnie Mae and the Issuer. In the absence of any other written agreement applicable to any transaction made pursuant to this Agreement, such transaction (and any related communication) also shall be subject to those terms and conditions included in the Ginnie Mae MBS

Guides. For EDI transmissions related to other transactions, this Agreement is to be considered part of the transaction between Ginnie Mae and the Issuer or the Issuer's agent.

3.2 Confidentiality. No information contained in any Document or otherwise exchanged between the parties shall be considered confidential, except as provided in Section 1.5, by written agreement between the parties or by applicable law.

3.3 Validity: Enforceability.

3.3.1 This Agreement has been executed by the parties to evidence their mutual intent to create binding obligations, subject to the requirements and conditions stated herein and in the Guaranty or Contractual Agreements between them, and the Ginnie Mae MBS Guides.

3.3.2 Any Document properly transmitted pursuant to this Agreement shall be considered, in connection with any transaction, any other written agreement described in Section 3.1, or this Agreement, to be a "writing" or "in writing". Any Document when containing, or to which there is affixed, a Signature ("Signed Document") shall be deemed for all purposes (a) to have been "signed" and (b) to constitute an "original" when printed from electronic files and records established and maintained by either party in the normal course of business.

3.3.3 Any Document properly submitted pursuant to this agreement, in connection with any transaction, shall be deemed for all purposes to have been notarized and submitted under the Issuer's proper corporate seal.

3.3.4 The Issuer agrees not to contest the validity or enforceability of Signed Documents properly received, under the provisions of any applicable law relating to whether certain agreements are to be in writing or signed by the party to be bound thereby. The Issuer expressly waives any right to object to the validity of a transaction solely on the grounds that communication between Ginnie Mae and the Issuer occurred through the use of EDI technology. Signed Documents, if introduced as evidence on paper in any judicial, arbitration, mediation or administrative proceedings, will be admissible as between the parties to the same extent and under the same conditions as other business records originated and maintained in documentary form. Neither party shall contest the admissibility of copies of Signed Documents under either the business records exception to the hearsay rule or the best evidence rule on the basis that the Signed Documents were not originated or maintained in documentary form.

3.3.5 Each Signed Document shall constitute a statement made to the United States Government for purposes of Titles 18 and 31 of the United States Code and 24 C.F.R. Part 28.

#### Section 4. Miscellaneous.

4.1 Termination. With regard to pools of mortgages that the Issuer has not yet sought to form and MBS that the Issuer has not yet sought to issue, this Agreement shall remain in effect until terminated by either party in writing with notice to the other party. The termination of this Agreement shall not affect the respective obligations and rights of the parties arising under Documents which have already resulted in the issuance of MBS prior to the termination date of this Agreement. All rights of Issuer under this Agreement shall be immediately terminated upon the issuance of a letter to the Issuer by Ginnie Mae declaring the Issuer in default of its obligations under its Guaranty or Contractual Agreement with Ginnie Mae.

4.2 Severability. Any provision of this Agreement which is determined to be invalid or unenforceable will be ineffective to the extent of such determination without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such remaining provisions.

4.3 Entire Agreement. This Agreement and the Ginnie Mae MBS Guides constitute the complete agreement of the parties relating to the matters specified in this Agreement and supersede all prior representations or agreements, whether oral or written, with respect to such matters. No oral modification or waiver of any provision of this Agreement shall be binding on either party. No obligation to enter into any Transaction and issue or approve MBS is to be implied from the execution or delivery of this Agreement. This Agreement is for the benefit of, and shall be binding upon, the parties and their respective successors and assigns.

4.4 Force Majeure. If standard business cannot be conducted by EDI, Ginnie Mae or the Issuer may in the event of such an emergency return to a paper based document system for processing the business Documents described in this agreement. The processing deadlines and time frames for any paper submissions shall be those previously in effect for all mortgage pool submission paper documents or as set by Ginnie Mae and its agents as appropriate in the emergency circumstance.

4.5 Limitation of Liability and Damages. Ginnie Mae shall not be liable to the Issuer for any damages, loss, cost or expense of any type whatsoever arising out of or related to use of the GinnieNET system or any other system or any delay, omission or error in electronic transmission or receipt of any Documents pursuant to this Agreement. Ginnie Mae shall not be liable to

the Issuer for any damages resulting from Ginnie Mae's refusal to issue MBS for mortgage pools submitted via the GinnieNET system or for any damages or losses sustained by an Issuer, its agents or creditors resulting from Ginnie Mae's issuance of a letter finding the Issuer in default of a Guaranty or Contractual Agreement. Should the Issuer default on its obligations under a Guaranty or Contractual Agreement, the Issuer will be liable to Ginnie Mae for any damages or loss incurred by Ginnie Mae due to the Issuer's default. By entering into this Agreement, Ginnie Mae assumes no liability, duty or obligation to any person or entity who is not a party to this Agreement. There are no third party beneficiaries to this Agreement.

4.6 Effective Date. The effective date of this Agreement will be the latest of the dates shown on the signature page of this document.

4.7 Choice of Law. This Agreement shall be construed, and the rights and obligations of the parties hereunder determined, in accordance with Federal law.

4.8 Drafting Presumption. The rule of construction that agreements are to be construed against the drafter is not to be applied in construing this Agreement.

Government National Mortgage Association:

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Issuer Name: \_\_\_\_\_

Issuer Number: \_\_\_\_\_

Corporate Seal

By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

# Master Servicing Agreement

U.S. Department of Housing  
and Urban Development  
Government National Mortgage Association  
Mortgage-Backed Securities Program

☐ Initial ☐ Renewal

OMB Approval No. 2503-0016 (Exp. 9/30/98)

Public Reporting Burden for this collection of information is estimated to average 0.17 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Office of Information Policies and Systems, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3600 and to the Office of Management and Budget, Paperwork Reduction Project (2503-0016), Washington, D.C. 20503. Do not send this completed form to either of the above addressees.

Issuer Number

**The attached list of Pools is covered by this Agreement**

The Issuer:

- ☐ will service the mortgages subject to the referenced Ginnie Mae Pool/Loan Package Numbers as designated on the form HUD-11705, for each securities issue.
- ☐ will **not** service the mortgages subject to the referenced Ginnie Mae Pool/Loan Package Numbers as designated on the form HUD-11705, for each securities issue, and has arranged with a sub-contract servicer for the servicing of the mortgages.

It is agreed that the mortgages submitted with each Schedule of Pooled Mortgages are to be serviced, whether by the Issuer or by a sub-contract servicer in accordance with the requirements set forth in the applicable GNMA Mortgage-Backed Securities Guides. The Issuer agrees to be responsible and liable for servicing the mortgages, including any acts or omissions of any sub-contract servicer in connection therewith.

Name of Issuer

By

Date

Title

Any servicing agreement between the Issuer and a sub-contract servicer shall be subject to and subordinate to the guaranty/contractual agreement between the Issuer and Ginnie Mae. It is certified that the sub-contract servicer satisfies the requirements contained in the applicable GNMA Mortgage-Backed Securities Guides and will perform only those functions that are permitted by the Guides.

Sub-Contract Servicer

By

Date

Title

Ginnie Mae Issuer Number



# Master Agreement for Servicer's Principal and Interest Custodial Account

U.S. Department of Housing  
and Urban Development  
Government National Mortgage Association

OMB Approval No. 2503 - 0017 (exp. 1/31/96)

Public reporting burden for this collection of information is estimated to average 0.02 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Office of Information Policies and Systems, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3600 and to the Office of Management and Budget, Paperwork Reduction Project (2503-0017), Washington, D.C. 20503. Do not send this completed form to either of the above addressees.

<input type="checkbox"/> Initial	<input type="checkbox"/> Renewal	P & I Bank ID Number (ABA / Federal Routing Number)	Date
Name and Address of Institution (and Branch) (Include full address)		The attached list of Pools is covered by this Agreement	
<input type="checkbox"/> P&I Custodial Account		<input type="checkbox"/> P&I Disbursement Account	

You are hereby authorized and requested to establish a custodial account to be specifically designated " \_\_\_\_\_ Trustee of Principal and Interest Custodial Account for Various Ginnie Mae Mortgage-Backed Securities Pools or Loan Packages" issued by the Issuer which are designated to use this account as shown on the form HUD-11705 for each securities issue. All deposits made in such account shall be subject to withdrawal therefrom signed by the Issuer named below, and shall also be subject to withdrawal therefrom by the Government National Mortgage Association. No agent of the Issuer or any other party shall be authorized to withdraw funds from the account. You are also authorized to pay immediately to the Government National Mortgage Association at any time upon its written demand, which need not name a specific amount, the entire amount in such account. This demand shall be made in Ginnie Mae's sole discretion.

You are further authorized upon request of the Government National Mortgage Association to refuse to honor any instruments drawn upon such account by parties other than the Government National Mortgage Association and to change the name of the aforesaid account to "Government National Mortgage Association." In no instance shall the funds in the Principal and Interest Custodial Account be used to offset funds which may have been advanced to, or on behalf of, the issuer or any other entity by the custodian institution.

This agreement is submitted to you in duplicate. Please execute the duplicate copy of the certificate below, acknowledging the existence of this agreement, so that we may present the copy signed by you to the Government National Mortgage Association or its agent.

Name of Issuer	Issuer Number
Signature	Title

The undersigned institution certifies to the Government National Mortgage Association that the account above identified is in existence in this institution under account number \_\_\_\_\_ and agrees with the Issuer named above and the Government National Mortgage Association to honor demands on such account in the manner provided in the above agreement. The undersigned institution further agrees upon the request of the Government National Mortgage Association to refuse to honor any instruments drawn upon such account by parties other than the Government National Mortgage Association and to change the name of the aforesaid account to "Government National Mortgage Association." This demand shall be made in Ginnie Mae's sole discretion. In no instance shall the funds in the Principal and Interest Custodial Account be used to offset funds which may have been advanced to, or on behalf of, the Issuer or any other entity by the custodian institution. Deposits in this institution are insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration, and this institution meets the requirements specified in the applicable GNMA Mortgage-Backed Securities Guides.

Name of Institution	By
Title	Date

Previous editions are obsolete; replaces HUD-11709-M

form HUD-11709 (1/96)  
ref. GNMA Handbooks 5500.1 & 5500.2



# Master Agreement for Servicer's Escrow Custodial Account

U.S. Department of Housing  
and Urban Development  
Government National Mortgage Association

OMB Approval No. 2503 - 0017 (exp. 1/31/96)

Public reporting burden for this collection of information is estimated to average 0.02 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Office of Information Policies and Systems, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3600 and to the Office of Management and Budget, Paperwork Reduction Project (2503-0017), Washington, D.C. 20503. Do not send this completed form to either of the above addressees.

<input type="checkbox"/> Initial	<input type="checkbox"/> Renewal	T & I Bank ID Number (ABA / Federal Routing Number)	Date
Name and Address of Institution (and Branch) (Include full address)		The attached list of Pools is covered by this Agreement	

You are hereby authorized and requested to establish a custodial account to be specifically designated " \_\_\_\_\_

\_\_\_\_\_ " Trustee of Servicer's Escrow Custodial Account for Various Mortgages, Ginnie Mae Mortgage-Backed Securities" for various pools or loan packages issued by the Issuer which are designated to use this account as shown on the form HUD-11705 for each securities issue. All deposits made in such account shall be subject to withdrawal therefrom signed by the Issuer named below, or by the sub-contract servicer named below, and shall also be subject to withdrawal therefrom by the Government National Mortgage Association. No other agent of the Issuer except the named sub-contract servicer shall be authorized to withdraw funds from the account. You are also authorized to pay immediately to the Government National Mortgage Association at any time upon its written demand, which need not name a specific amount, the entire amount in such account. This demand shall be made in Ginnie Mae's sole discretion.

You are further authorized upon request of the Government National Mortgage Association to refuse to honor any instrument drawn upon such account by parties other than the Government National Mortgage Association and to change the name of the aforesaid account to "Government National Mortgage Association." In no instance shall the funds in the Escrow Custodial Account be used to offset funds which may have been advanced to, or on behalf of, the Issuer or any other entity by the custodian institution.

This agreement is submitted to you in duplicate. Please execute the duplicate copy of the certificate below, acknowledging the existence of this agreement, so that we may present the copy signed by you to the Government National Mortgage Association or its agent.

If this account is not being used for tax and insurance escrows, please check the appropriate box(es) for which funds are deposited in the account covered by this agreement:

<input type="checkbox"/> Section 203(k) Escrow funds	<input type="checkbox"/> Reserve for Replacement Escrow	<input type="checkbox"/> Operating Deficit Escrow	<input type="checkbox"/> Debt Service Reserve
<input type="checkbox"/> Latent Defects Escrow	<input type="checkbox"/> Residual Receipts Escrow	<input type="checkbox"/> Tenant Services Escrow	<input type="checkbox"/> Repairs Escrow
<input type="checkbox"/> MIP Escrow	<input type="checkbox"/> Other miscellaneous FHA Escrow		

Name of Sub-contract Servicer	Sub-contract Servicer Issuer No.	Name of Issuer	Issuer Number
By (Signature)		By (Signature)	
Title		Title	

The undersigned institution certifies to the Government National Mortgage Association that the account above identified is in existence in this institution under account number \_\_\_\_\_ and agrees with the Issuer named above and the Government National Mortgage Association to honor demands on such account in the manner provided in the above agreement. The undersigned institution further agrees upon the request of the Government National Mortgage Association to refuse to honor any instruments drawn upon such account by parties other than the Government National Mortgage Association and to change the name of the aforesaid account to "Government National Mortgage Association." This demand shall be made in Ginnie Mae's sole discretion. In no instance shall the funds in the Escrow Custodial Account be used to offset funds which may have been advanced to, or on behalf of, the Issuer or any other entity by the custodian institution. Deposits in this institution are insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration, and this institution meets the requirements specified in the applicable GNMA Mortgage-Backed Securities Guides.

Name of Institution	By
Title	Date

Previous editions are obsolete; replaces HUD-11720-M

form HUD-11720 (1/96)  
ref. GNMA Handbooks 5500.1 & 5500.2

# Master Custodial Agreement

U.S. Department of Housing  
and Urban Development  
Government National Mortgage Association

☐ Initial ☐ Renewal

OMB Approval No. 2503-0017 (Exp. 1/31/96)

Public reporting burden for this collection of information is estimated to average 0.25 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Reports Management Officer, Office of Information Policies and Systems, U.S. Department of Housing and Urban Development, Washington, D.C. 20410-3600 and to the Office of Management and Budget, Paperwork Reduction Project (2503-0017), Washington, D.C. 20503. Do not send this completed form to either of the above addressees.

## The attached list of Pools is covered by this Agreement

This Master Agreement dated this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_ by and  
between \_\_\_\_\_ (Issuer), \_\_\_\_\_ (Issuer Number)  
and \_\_\_\_\_ (Custodian), \_\_\_\_\_ (Custodian Number).

**Whereas**, the Issuer proposes to issue mortgage-backed securities guaranteed by the Government National Mortgage Association (Ginnie Mae) pursuant to Section 306(g) of the National Housing Act; and

**Whereas**, these securities will be based on and backed by all pools and/or loan package of mortgages to be identified in the records of Ginnie Mae by the Issuer's I. D. Number

**Whereas**, the Custodian is a financial institution regulated by

(must be regulated by the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve System (FRS), Office of the Comptroller of the Currency of the U. S. (OCC), the Office of Thrift Supervision (OTS), the National Credit Union Administration (NCUA), or a Federal Home Loan Bank (FHLB)).

**Whereas**, the parties to this Agreement desire to set forth the terms and conditions for the deposit and custodianship of the documents evidencing and relating to the mortgages to be pooled under Master Contractual Agreements associated with the Ginnie Mae Mortgage-Backed Securities Program.

**Therefore**, in consideration of the mutual undertakings expressed in this Agreement, the parties agree as follows:

1. The Issuer shall originate or acquire mortgages that will provide the base and backing for the mortgage-backed securities; all of these mortgages shall be insured or guaranteed by the Federal Housing Administration (FHA), the Department of Veterans Affairs (VA), or the Farmers Home Administration (FmHA).
2. For each eligible mortgage, the Issuer shall deposit with the Custodian the documents referenced by the following Sections of the GNMA Mortgage-Backed Securities Guides:

### a. For Initial Certification:

**For SF, GP, GT, GD, GA, BD, SN, and AR pools:** Sections 8-3a. and b. of the GNMA I Guide; Section 7-3a. and b. of the GNMA II Guide.

**For MH pools:** Sections 15-8a. (1) through (7) of the GNMA I Guide; Section 7-4a. and b. (1) through (7) of the GNMA II Guide.

### b. For Final Certification:

**For SF, GP, GT, GD, GA, BD, SN, and AR pools:** Sections 8-3c. of the GNMA I Guide; Section 7-3c. of the GNMA II Guide.

**For MH pools:** Sections 15-8a. (8) through (10) of the GNMA I Guide; Section 7-4b. (8) through (10) of the GNMA II Guide.

**For PL and PN pools:** Section 16-11 of the GNMA I Guide (Final Certification only)

**For CL and CS pools:** Section 17-10 of the GNMA I Guide. (Final Certification only)

3. If documents with respect to any mortgage in the pools or loan packages are found to be defective, the Issuer shall replace the defective documents or repurchase the mortgage at par, pursuant to applicable requirements of the applicable GNMA Mortgage-Backed Securities Guides.
4. For all mortgage documents deposited with the Custodian, the Issuer shall submit to the Custodian a Schedule of Pooled Mortgages using the HUD form prescribed by Ginnie Mae.
5. The Custodian shall review each mortgage file in accordance with instructions in the applicable GNMA Mortgage-Backed Securities Guide, including the Document Custodian Manual. The Custodian shall notify the Issuer immediately of any missing, incomplete, or inconsistent documents and the Issuer shall deposit such missing documents or complete or correct the documents.
6. When documents described in paragraph 2a. above have been received, the Custodian shall make its **initial certification** on the Schedule of Pooled Mortgages, and shall forward that document to Ginnie Mae or its agent either itself or through the Issuer, and shall sign a copy and deliver it to the Issuer. For multifamily pools, i.e., PL, PN, CL, CS, there is only one certification which is the final certification. (It is the Issuer's responsibility to provide the documents to the custodian in a timely manner.)
7. Within no more than 12 months from the date of issue of the securities, all the documents described in paragraph 2 above

shall be delivered to the Custodian by the Issuer. Upon receipt and review of the documents, the Custodian shall make its **final certification** on a copy of the Schedule of Pooled Mortgages and shall forward that Schedule to Ginnie Mae or its agent either itself or through the Issuer and shall sign another copy and deliver it to the Issuer.

8. The Custodian shall segregate and maintain continuous custody and control of all documents deposited with it on behalf of Ginnie Mae until the mortgage notes are paid in full, and shall hold the documents in secure and fireproof facilities, in accordance with customary standards for such storage. (The Custodian may rely on information received from the Issuer pertaining to the payment of the mortgage notes absent evidence or knowledge to the contrary.)
9. The Custodian, only upon presentation by the Issuer of a Request for Release of Documents (form HUD-11708), shall release to the Issuer the appropriate documents in custody of the Custodian, and shall retain the Request as a receipt from the Issuer. The Issuer shall make such request only when it is necessary for carrying out the Issuer's responsibilities to service, collect prepayment in full, or foreclose mortgage loans in the pools or loan packages.
10. At any reasonable time, the Custodian shall make available for examination and audit by representatives of the Issuer or Ginnie Mae all documents in its custody, as well as the accounts and records pertaining to the mortgage pools or loan packages.
11. Upon representation to the Custodian by Ginnie Mae that a default has occurred under the Contractual Agreement or Guaranty Agreement between the Issuer and Ginnie Mae, the Custodian shall comply with all Ginnie Mae demands, including, but not limited to, the delivery to Ginnie Mae or its designee of all loan documents in the Custodian's custody. Such demands shall be in Ginnie Mae's sole discretion.
12. If, following such a default, Ginnie Mae elects to assume or transfer the duties and obligations of the Issuer and elects to continue the custodial relationship, the Custodian agrees to continue its obligations herein for Ginnie Mae for a reasonable time on the same terms and conditions as set forth in this Agreement, provided that in no event shall Ginnie Mae be obligated to pay compensation or fee for the holding or release of any documents pertaining to any loan or loans, during such reasonable period. If, however, Ginnie Mae elects to terminate such Agreement, Custodian shall comply with this election to terminate without charge to Ginnie Mae.
13. Issuer and Custodian agree that this Agreement is for the benefit of and enforceable by Ginnie Mae. The Custodian agrees to comply with the terms of the applicable GNMA Mortgage-Backed Securities Guides, including the Document Custodian Manual, except to the extent inconsistent with this Agreement.
14. Consideration for services to be performed by the Custodian under this Agreement shall be:

**In Witness Whereof** the parties duly executed this Agreement on the date reflected above:

Attest: (Signature and Title)	Name of Issuer
	(Authorized signature and Title)
Attest (Signature and Title)	Name of Document Custodian
	(Authorized signature and Title)

**Issuer's Monthly  
Remittance Advice**

U.S. Department of Housing  
and Urban Development  
Government National Mortgage Association

OMB Approval No. 2503-0015 (Exp. 11/30/2000)

Public reporting burden for this collection of information is estimated to average 1 minute per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

The information is required by Sec. 306(g) of the National Housing Act or by Ginnie Mae Handbooks 5500.1 and .2.

To the following Security Holder:

MBSCC & CO  
DEPT CH 10457  
PALATINE, IL 60055

Ginnie Mae Pool/Commitment Number 3193 M	Date 03/18/1999
Certificate Number 266840	Reporting Month 1
Security Interest Rate 9.00000	Pro Rata Share Percentage 0.02075785

This remittance advice covers the above Security Holder's proportional share of the distribution in the indicated pool of mortgages for the above reporting month.

☐

The check is enclosed.

☐

The check will be forwarded separately but no later than the 15th of the current month.

A. Cash distribution due Security Holder for scheduled principal amortization.	\$ 26.97
B. Cash distribution due Security Holder for interest.	\$ 11.14
C. Cash distribution of additional principal collections.	\$ 0.00
D. Adjustments. ( + or - ) (Explain below)	\$ 0.00
E. Less Federal income tax withheld from interest. (if any)	\$ 0.00
F. Total cash distribution due Security Holder.	\$ 38.11
G. Outstanding balance of this certificate after credit of the above distribution.	\$ 1,643.63

Explanation for items above:

I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate.  
**Warning:** HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Issuer CHASE MANHATTAN BANK	Authorized Signature
Street Address 55 WATER STREET ROOM 506	City and State NEW YORK, NY 10041

Previous editions are obsolete.

Alternate form HUD-11714 (4/97)  
ref. Ginnie Mae Handbooks 5500.1 & 5500.2

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION

MORTGAGE-BACKED SECURITIES CERTIFICATE RECORD  
 POOL NO. 000103X SF  
 DATE OF ISSUE NOV 01, 1970  
 INTEREST RATE 8.000%  
 ORIGINAL AGGREGATE AMT \$3,005,472.46  
 MATURITY DATE NOV 15, 2000

Page 1  
 Date

Ticket No.	Certificate No.	Original Principal Amount	Certificate No.	Original Principal Amount
W30136290	MBSCC 36-3007754	07855146SF	07858255SF	
5/11/99		2,120,472.46		
		00954968SF	IL 60055	
		100,000.00	36-3007754 T	2,220,472.46

Debit	Pool Total	Credit	Pool Total
2	2,220,472.46	1	2,220,472.46

SHOULD YOU HAVE ANY QUESTIONS CONTACT  
 THE CHASE MANHATTAN BANK'S CUSTOMER  
 SERVICE DEPT.  
 1-800-234-4662

FOR YOUR REFERENCE:  
 PLEASE BE AWARE IF THE INVESTOR  
 REGISTRATION NO. DOES NOT CONTAIN  
 ANY HYPHENS THE INVESTOR IS LISTED  
 ON OUR FILES AS A FOREIGN HOLDER.  
 YOU ARE RESPONSIBLE FOR OBTAINING  
 A CERTIFIED W8 FORM FROM THESE  
 INVESTORS.



			DEBIT			CREDIT				
ISSUER CODE	POOL NUMBER	TRANSFER DATE	CERTIFICATE NUMBER	PRINCIPAL AMOUNT	INTERNAL CODE	CERTIFICATE NUMBER	PRINCIPAL AMOUNT	REGISTRATION		
000103X		5/11/99	0954968SF	\$100,000.00	0			**		
		5/11/99	7855146SF	\$2,120,472.46	0			** MBSCC		
		5/11/99			0	7856255SF	\$2,220,472.46	MBSCC & CO DEPT CH 10457 PALATINE 36-3007754	IL	60055
*****										
006622X		5/13/99	0651043SF	\$25,000.00	0			**		
		5/13/99	7857523SF	\$1,748,913.93	0			** MBSCC		
		5/13/99			0	7858377SF	\$1,773,913.93	MBSCC & CO DEPT CH 10457 PALATINE 36-3007754	IL	60055
*****										
011009X		5/25/99	7784192SF	\$45,000.00	0			**		
		5/25/99	7809971SF	\$452,627.19	0			** MBSCC & CO		
		5/25/99			0	7858772SF	\$497,627.19	MBSCC & CO DEPT CH 10457 PALATINE 36-3007754	IL	60055
*****										
019804X		5/13/99	4597933SF	\$413,641.87	0			**		
		5/13/99	7603211SF	\$600,000.00	0			** MBSCC		